BRARY 1925

RESERVE BANK OF N. Y.

A Journal of Finance, Commerce and Economics

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Ten Cents

BUSINESS OUTLOOK THE



HE most striking new fact before the business community is the advance in the rediscount rate of the New York Federal Reserve Bank to 31/2 per cent. from the 3 per cent. level at which it had stood from Aug. 8 of

last year up to the close of business last Thursday. Just what the long-run business significance of this change may be is unfortunately far from clear at this writing. It may be explained, perhaps somewhat superficially, as the response to conditions which have shown them-selves locally in the New York money market, and which may be read in last week's return for the New York Reserve bank. That record shows an increase in rediscounts amounting to \$78,500,000, bringing the total of rediscounts \$103,500,000 higher than the total on the same date a year ago; and a fall in the reserve ratio of the New York bank to 69% per cent. from the 75% per cent. of the week before. Interior cities, as well as New York business and speculation, have been drawing on New York resources rather too heavily; the general money market had moved up; it was a suitable time for the New York bank to pro-tect itself by following the general

Reserve Board Policy a Riddle

Such an explanation would be tolerably adequate for any other Reserve bank than that of New York. It is not necessarily adequate for the New York bank. New York being the country's chief money market, whatever Reserve Board policy there may be in relation to "easy money" for the country at large is expected to show itself first and most effectively through the New York Reserve bank; this-or such a -policy, obviously concerns very intimately the supplies of credit for domestic business. Further, the New York market and the New York bank are the channels through which must be mainly expressed the Federal Reserve Board's policy in international finance—with special relation, at the present moment, to the restoration of the pound sterling

The current of trade moves very moderately, with only a slight appearance of expansion in volume, as suggested by the rise in less than carload lots. January sales by wholesalers and department stores in the New York Reserve district were below normal for the month, and this record seems to indicate the rather slacker state of trade in the East than in parts of the West. Disturbance of the London money market by the rise in the New York Federal Reserve rate has advanced the Bank of England's rate for new loans to 51/2 per cent.

to parity, and the establishing of an open gold market in England.

It has been widely believed-and not without some support from Reserve bank officials—that the 3 per cent. rediscount rate was intended to further the movement of American funds to London, as part of a plan to assist in restoring the pound to parity. It has been generally credited, also, that if the low rate were followed by a rise in American commodity prices to the English level, that event would support the return of sterling to par—such re-turn being, in the judgment of the Reserve Board, a development of ultimately large benefit to American business through the expected greater stabilizing of gold values. A state of "easy money" such as such as would, or might, tend to higher com-modity prices here, was obviously favored by the open market policy of the Reserve Board, which resulted in putting into a money market already over-supplied an additional billion or so of funds.

Unfortunately for the task of interpretation, the actual policy of the terpretation, the actual policy of the Federal Reserve Board is at least not publicly and generally known; and it appears not to be known even to commercial banks and business interests which it must intimately affect. For this we probably have to thank "politics"—at least in some measure. From the point of view of "politics," the raising of the rate may now be safe because it so obviously follows the course of the general money market. Probably

there will be no real light shed on the Board's policy until after Con-gress adjourns on Wednesday. After that, it may be safe for the Reserve banks to buy foreign paper, trans-ferring their open market operations in part to the international field with great benefit to all concerned. All these policies, however, and others which the Reserve system might adopt or disapprove, ought not to remain so far secret to the general banking and business community as to give standing ground for the suspicion that the Reserve Board perhaps lacks any policy whatever on such vital matters, for example, as our gold surplus. It is greatly to be desired that the dispersal of Congress on a nine months' vacation for the people should be taken by the Reserve Board as a mandatory signal for a public and intelligible declaration of its inten-

Trade and Prices

In some parts of the country, and in some lines of commodities, there seems to be a slight increase in the volume of trade-indicated imperfectly by high bank clearings and by increased loadings of less than carload and of miscellaneous freight. The weekly reviews of trade give little more than a sketch of the prevailingly spotty conditions, though they indicate a degree of expansion in buying for Spring. Small orders are still the rule, and there is no indication that distributers either wholesale or retail have been shaken was below that of January, 1924, and out of the cautious attitude of many about 4 (Continued on Next Page)

The prospect is in fact sufficiently uncertain. A seasonal rise would be normal; but with Easter hardly six weeks away, and with the large car figures for merchandise, there is room for the suspicion that general merchandise trade may have already pretty trade may have already pretty nearly reached its peak for this season. It is significant, perhaps, that practically all published comment on the situation alludes to the "optimistic expectations" of New Year's pow vanished and displaced by a as now vanished, and displaced by a more sober and accurate expectation of passable profits to be earned by itious and efficient management

Carloadings as reported for the eek ended Feb. 14 have been generally misinterpreted, in response to the still widespread temper of giving every new statistical fact a boom complexion, regardless of the reali-ties. Thus, the drop of 25,000 cars in the total loadings was attributed the Lincoln Birthday holiday to the Lincoln Birthday holiday—though nothing in the past justifies such an explanation: in the same week last year there was an increase of 29,000 cars. In fact, the drop was almost wholly in coal (a response to mild weather) and in grain and grain products. Less than carload merchandise showed an increase of 3,000 cars, while miscelcrease of 3.000 cars, while miscellaneous freight rose nearly 900 cars—both of these gains probably representing an increased movement of goods into distributive channels.

Commodity prices are represented oppositely by the Fisher Index and by Dun's, the Fisher Index showing an advance last week of eight-tenths of a unit, to 163.1: while Dun's reports forty-four declines out of the seventy-two price changes in its list. The Fisher rise apparently is due to gains in wheat and cotton. It is perhaps significant of a real check to the recent upward move of the commodity level that The Iron Age composite prices for steel and iron are unchanged for the fourth successive week.

Bearing on the state of trade in the industrial East, is the report of the March 1 issue of The Bulletin of the New York Reserve Bank on wholesale and department store sales in the New York district during January. Wholesale trade, it records,

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THE ANNALIST

A Journal of Finance, Commerce and Economics

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cent. below the computed normal. per cent. below the computed normal. Similarly, January sales of seventy-nine leading department stores average 1.4 per cent. larger than in January, 1924. This is less than the usual year-to-year increase, which in the trade itself is expected to reach something like 6 per cent. Chain stores reported a good gain in total sales, compared with a year before; but the gains were chiefly due to the larger number of stores, not generally representing larger sales per store.

Steel and Automobiles Indecisive

Neither steel nor automobiles as yet give any clear indication of what the movement of the full Spring season is to be. The Iron Age reports steel production in the Pittsburgh area as about 85 per cent, of capacity; while the Chicago district is close to 100 per cent. The situation appears to be that the West can absorb all that the Chicago district can produce, for the time being, at any rate, while Eastern steel mills, with much greater capacity, are making some inroads on their backlog of orders, while seeking new orders to keen up some inroads on their backlog of orders, while seeking new orders to keep up their rate of operation. Good railroad buying has helped matters somewhat, and the demand for structural steel shows expansion. Railroads alone, however, cannot keep up the present rate of operations; and structural steel is a small item in relation to the total. Other types of consumption must bear the task of sustaining high production far into of sustaining high production far into the Spring—if that is to come. The doubtfulness of this lies in the now evident fact that nothing less than "boom" can maintain steel production at 85 per cent. of capacity; and there is no pospect of such a boom

Pig iron is in a somewhat unhappy state. The market drags, and in Atlantic seaboard districts there is increasing difficulty in maintaining prices, owing to importations, of which 13,000 tons, from Germany, England, and India, entered last week. Domestic makers seem inclined to demand an increase are inclined to demand an increase. makers seem inclined to demand an investigation under the anti-dumpir provision of the tariff law. On the matter of imports, The Iron Age says:

Active competition of cast iron pipe imported from France continues, and interest has been added to the situation by the City of New York's considering foreign bids on 8,000 to 9,000 tons of water and gas pipe to be awarded next month.

Reports from the automobile industry are still rather nebulous. There is a gain in employment in Detroit, and

makers appear to be planning ca pacity operation in the near future. Results of the Boston Fair, early this month, are looked to as a possible indication of marketing prospects. It seems fairly clear that parts of the industry will operate well below capacity—unless they load themselves up with unsalable stocks of cars

Speculative markets, chiefly thos stocks, wheat and cotton, show somewhat discordant currents. With call money at 5 per cent. on Tuesday and Friday, with the prospect of the rate holding moderately high in response to the rediscount raise, last week's stock market showed a logical decline in the less substantial stocks whose recent high levels have been clearly the result of manipulation. It would seem that on the whole, the market should be on the way to liquidation. should be on the way to inquidation. The speculative temper had fuller play, however, in wheat and cotton, into which consideration of the new crop prospects brought a new element. Ctton lost most of its rise during the week. If one recalls the fact that the wheat crop of 1924 was forecast as a short crop by the Gov-ernment in the Spring of that year, the character of the foundation under deal-ings in new crop futures will be more or less clear.

BENJAMIN BAKER.

As Others See It

Forward Buying Very Small

From The Mechanics & Metals National Bank of New York

T WO very interesting facts are disclosed by current developments. One is that the volume of forward buying is unusually small in contrast with the total volume of trade. The other is

is that the volume of forward buying is unusually small in contrast with the total volume of trade. The other is that manufacturing output is being so carefully keyed to demand that the volume of output follows as nearly as possible the volume of orders.

Necessarily the broader business policies of the wholesaler, jobber and retailer rest with the ultimate consumer, and the consumer's attitude is governed today by a caution dictated wholly by the urgency of his needs. That urgency is not intense, so that policies with respect to forward buying are exceptionally conservative, short commitments and quick turnover being widely preached and practiced. It seems curious under the circumstances that the Winter should have shown such an excellent rate of production; it seems curious, moreover, that the "boom virus" which led in 1919 and 1920 to such reckless manufacturing and merchandising should not have infected the country's business organism. It is a fact that the volume of trade, the manufacture and movement of goods, and the quantity of retail sales have during the Winter been above normal, yet the tendency of the consumer to buy guardedly has, been communicated to the distributer in a notable degree, and in turn the manufacturer, called upon the bear the burden of carrying stocks, has found himself exercising unusual care and restraint, keeping his activities well in hand, so that inventories might not found himself exercising unusual carr and restraint, keeping his activities well in hand, so that inventories might not expand excessively, and pausing now and then to give consumption and demand a chance to catch up.

then to give consumption and demand a chance to catch up.

There is no doubt a wide difference between the shaping of business procedure to supply a demand prompted by a mass of forward buying, as against a demand that is based upon a greatly increased number of small and spasmodic orders. It can readily be understood that the difference is reflected in a lower rate of gross profit. On the other hand, the difference is also reflected in a far more healthy mercantile situation than might otherwise be the case, for inventories have not piled up and prices are being firmly maintained, and there is in sight no condition that would warrant the fear that forced liquidation will be impelled if, through unfortunate circumstances, a sharper recession than has lately been seen in the buying demand should occur. should occur.

should occur.

Furthermore, so far as prices are concerned, the manner in which business has been conducted, with both buyers and sellers appearing throughout to regulate their operations by a sense of values, has resulted in a pronounced stability in the country's price structure. Prices have moved up, it is true, to their highest average of four years, but in only a few special directions has there been a tendency toward speculation, the upward movement having been orderly and in no sense like that of the 1920 boom.

It will mean a great-deal to lasting pros-perity if this policy continues. Steady price movements and an absence of wide-ly changing levels go a long way toward insuring a continuance of active busi-ness; maintenance of good times invari-ably depends upon the maintenance of stability.

"Fully Fair" From Bradstreet's

While the majority of reports to Bradstreet's still bear witness to the cautious buying hitherto noted still continue, large numbers of small orders being the feature now, as heretofore, there are enough instances of expansion and improvement visible to deserve mention. There is, for instance, a visibly more cheerful trend of reports as to buying in the Northwest; in Texas, where much needed rain has fallen; in the Kansas City and St. Louis fields, where buying has brisked up a little, and at New York and Boston, where reports of buying of textiles—cottons, woolens and silks—are all noticeably better. Aiding the better tone in cottons, woolens and silks—are all noticeably better. Aiding the better tone in cotton goods has been the advance in raw cotton to the highest level in over four months. On the other hand, a number of Central Western, Gulf State and Southeastern markets note wholesale and jobbing trade and retail distribution, which should be picking up now, as tending to lag behind the slightly better situated markets first mentioned. A tending to lag behind the slightly better a situated markets first mentioned. A country-wide cold wave has succeeded the nearly three weeks' period of mild weather, but the long continuance of the latter and the breaking up of country roads recently has given support to the theory, partly founded on hope of an early arrival of Spring. Other features of the week have been mainly favorable.

No Time for Pessimism The Journal of Con New York

From The Journal of Commerce, New York

Last Autumn there developed in the business community a very considerable "boom" philosophy. Many who ought to have known better expressed the view that business would shortly develop a rate of activity which it had not known since the crash of 1920, and it was held in some quarters that such a development was really to be sought and fostered by every feasible means. Fortunately the better sense of the community appears to have prevailed and industry and trade are proceeding along much more conservative lines. The large volume of sales that some had expected is not materializing. Industries, or most of them, are well occupied, but are not geared up to the abnormal rate of production that some had hoped to see.

Some evidence exists that industrial managers and traders here and there are becoming depressed at this turn of affairs. They had hoped for "unparalleled prosperity," and instead are being forced to satisfy themselves as best they can with a moderate degree of "good times," and accordingly are inclined to complain. There is no room whatever either for complaint or pessimism. The truth is that all of us, except elements which depend upon speculative endeavor for a living, are much better off for the lack of inflation—for that is what a boom at this time would have been. There is good reason to expect a reasonable continuance of the present very satisfactory state of business, taking the situation as a whole, and that is much more than could be said had the situation got out of control as it did soon after the war.

Business Situation Fair From The National Bank of C in New York

Basic industries are expanding, employment is increasing and there is continued confidence in good business. Resistance to price advances is recognized as widespread and in consequence the prospect of any prolonged rise in the general price level is daily growing more remote. Stiff competition and stable prices certainly offer no promise of easy profits, but the situation at last seems to be one in which moderate forward commitments can be made with fair assurance, a condition which has not prevailed heretofore since the World War. The spirit of artificial optimism so much in evidence a few weeks ago has been largely eliminated and the outlook today is satisfactory for all except those whose only idea of good business is the promise of speculative profits. * *

Wholesale and retail trade is fairly good, but there is not yet as much improvement in the distributive trades as there is in production. While this is the reverse of the conditions which have

prevailed most of the time since the so of basic industries was regarded as the forerunner of better business during the years before the war. Expanding payrolls in the iron and steel districts, texrolls in the iron and steel districts, textile manufacturers and other main lines of industry will eventually make themselves felt in retail and wholesale demand. The outlook for retail trade is much better in most agricultural districts than it has been for a long time. ** *

tricts than it has been for a long time. * * *

No changes of importance have occurred during the last thirty days in the factors underlying the money market and there has been practically no change in quoted rates. The outlook is for higher money ahead as business expands, and we expect that this stage will shortly be reached. The major part of the increase in industry to date is in basic lines and the great resources of many businesses have enabled them to meet their growing cash requirements without recourse to borrowing, but further expansion of production and distribution should be reflected in rates.

Two Sides to Capital Exports From Hauden, Stone & Co.'. Letter

From Hauden, Stone & Co.'s Market Letter

So much has been said of the large foreign loans placed in this country that there is danger of losing sight of the fact that there is another side to the picture. In 1923 foreign issues were placed in this country to the amount of \$538,000,000. Of this, however, \$144,000,000 was merely the refunding of former loans, and as those placed were sold at a discount, the total of new investments in foreign loans was but \$378,000,000. As against this it is not generally appreciated that there were purchases in this market for foreign account amounting to \$339,000,000; and further, there was a reduction through sinking funds, &c., of foreign loans held here of \$23,000,000. The sum of these two items deducted from the total of foreign loans placed here shows a net import of securities of only \$16,000,000, compared with \$669,000,000 in the previous year; that is, the sales of our own securities abroad were almost as much as the total of new foreign securities placed here. Evidently this country did not gain so much in its position as a creditor nation in that year as generally supposed. The figures for 1924 have not yet been compiled. In all probability they will show a much larger net importation of securities, as the amount of foreign loans placed here is known to have been very large, while the heavy sale of American securities abroad in 1923 was due partly to unsettled conditions in Europe in that year and probably were not repeated. * * *

ably were not repeated. * * *

There continues a strong tendency on the part of the public to buy stocks and this will no doubt be in evidence as long as money can be easily borrowed for this purpose, but it is noticeable that rates are gradually growing firmer. The market is setting a very high mark for business to attain. As yet business has not shown quite the expansion expected of it. Presumably it will improve; indeed it must do so decidedly to justify present prices.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist

Massachusetts

Special to The Annalist

BOSTON, Feb. 28.—So far as can be ascertained, no change has occurred this week in New England trade conditions. Textile mills and shoe factories are at work, as are the small industrial plants in other lines, but buying is of the handto-mouth sort, and manufacturers and distributors are sitting tight.

The wool situation continues to excite interest. All the manufactories are working. Raw material is extremely dull, but dealers believe that good times are due in about a fortnight, following the opening of the Sydnew market and the resumption of the London auctions. From meagre data assembled, an authority states that in his belief the mills are carrying about 33 per cent. less finished goods than a year ago. The woolen mill at Winthrop, Me., is to build an extension to house 100 new looms. The Roberts mill at Claremont, N. H., has changed hands, and the new owner promises to run it at capacity as soon as practicable.

The entire worsted section of the Amoskeag Manufacturing Company,

practicable.

The entire worsted section of the Amoskeag Manufacturing Company, with the exception of a small weaving unit, returned to capacity this week after operating on a 50 per cent. basis for two months. New products of this division are materials for sport skirts, suitings for men and women, coverings for car seats and automobile linings.

Special to The Annalist

FALL RIVER, Feb. 28.—A monthly review of the United States Employment Service, made public within a week, shows that manufacturing plants in New England are generally busy, although part time still obtains in some industries. In Massachusetts, radio and automobile tire plants are working overtime, and employment has increased in the silk industry.

and employment has increased in the silk industry.

A survey, made by the State Department of Labor and Industries of Massachusetts, indicates that, in spite of the increase in the number of people employed, the average weekly payrolls for January were less than in the previous month. This, in all probability, was due to decreases in wages, which took place in a great many establishments previous to the first of the year, particularly in the cotton industry.

The cotton industry is now reported to have regained the position which it occupied in January, 1924. So far as the percentage of production is concerned, figures for New Bedford and Fall River showed that more than two-thirds of those employed were working in establishments reporting full time schedules.

Demand for cotton mill shares has been comparatively quiet, and the lack of buying interest has made the offerings appear greater in volume, though actually there has been little change

from the conditions prevailing for several weeks. In a few instances prices eased off a trifle, but the market as a whole remained firm.

The printcloth market is showing some improvement in the matter of sales. Prices are reported as slightly firmer, with a scarcity of spot goods in the popular constructions. It is thought that printcloth mills are now in a position where they will be able to take care of themselves for the next few months, as a result of the encouraging demand, and will manufacture the greatest possible yardage in the period just ahead.

Pennsylvania

Special to The Annalist

Special to The Annalist

SCRANTON, Feb. 28.—With a return to seasonal weather, after a touch of real Spring several weeks ahead of schedule, this part of the country finds business picking up and the outlook for next week good. Bank clearings for the month ending show an increase over the same month a year ago, and this always reflects the spirit of the financial and business institutions.

The fact that the Pennsylvania Coal Company has placed ten of its collieries on half time, meaning that 11,000 men must work but three days a week until further notice, should not be taken to mean that the anthracite industry is slowing up. The company had an outlaw strike on its hands for nine weeks and, as a result, lost its market, other companies getting it in the period of idleness. It will require a little more time for the Pennsylvania to regain the lost market and, until such time, its mines will be slack. All other mines, however, are operating to capacity.

Michigan

Special to The Annalist

Special to The Annalist

DETROIT, Feb. 28.—Variable weather continued to play a part in Detroit business and the retail situation remains more or less spotty.

Announcement by the Ford Motor Company of the company's intention to establish a plant at Yokohama was the outstanding feature of the week in automobile circles. The Ford Company started operations at its Highland Park and River Rouge plants on a six-day-aweek basis. A five-day-week schedule had been in force for the last six months.

President Edsel B. Ford said he could see only the best prospects for a boom in foreign trade, at least so far as it affects the automobile.

Continental Motors Corporation announces the receipt of an order for 100,000 motors from three different automobile companies.

mobile companies.

Industrial operations are improving and unemployment is decreasing rapidly, although there is an influx of workers coming to Detroit from outside points.

Building operations, which have been curtailed owing to inclement weather, were resumed this week on a large scale, with further impetus promised for next

Illinois

Illinois

Special to The Annalist

CHICAGO, Feb. 28.—Higher prices for grains, hogs and cattle, coupled with steady buying of steel and general merchandise and increased interest in building operations and material, rounded out a good week in Chicago and surrounding territory. There is a most healthy trade situation in all lines, with plenty of available credit for all worthy industries, and with no disposition to overload either manufacturers with raw materials or distributers with finished goods. February has been a good month all around, with more business than January and slight gains over the same time last year.

The steel industry in the West continues its operations at 100 per cent. capacity, which is enabling the leading steel interests to show an average of 93½ per cent. New buying is fair and specifications and shipments are ahead of output, especially in steel rails and track fastenings. Car builders are taking steel more freely to cover old contracts, but automobile makers are buying in a moderate way. Pig iron furnaces are operating at capacity, and shipments and consumption are so large that furnaces are not accumulating supplies.

The coal and oil industries are looking up, with consumption of gasoline in twenty States last year increased 23 per cent. Lumber and building materials are moving into distributers' hands more readily, with cement makers shipping greater quotas from works to consumers. An increased call for merchandise, with shipments in excess of last year, features the dry goods jobbers, while retailers and mail order houses are getting more business as preparations for Easter are under way. Concessions of 2 to 3 cents were made in wools to force buying, after a period of slowness for some time past.

Reduced marketing of cattle and hogs resulted in advanced prices, hogs selling resulted in advanced prices, hogs selling

Reduced marketing of cattle and hogs Reduced marketing of cattle and hogs resulted in advanced prices, hogs selling above \$12, or \$5 higher than last year, with beef steers up to \$12.25 and lambs at \$18. Hogs and corn are now on a parity, where feeding operations are profitable for the first time in nearly a year, and hog experts are predicting \$14 within a few month, indications being for reduced supplies.

The public is re-entering the wheat market on the buying side and prices are up more than 15 cents from the recent low point.

Minnesota

Special to The Annalist

Special to The Annalist

DULUTH, Feb. 28.—With the approach of March, general trade indications point to a business revival, after what has been termed in some circles a seasonal slump. The retail clothing line, particularly, is anticipating an improvement, although the time for this is conceded to be in the Spring, when navigation on the Great Lakes is expected to provide its usual stimulus to practically all lines of commercial activity. Reports of rapidly depleted ore stocks at lower lake ports strengthen the belief of Duluth mining men that operations in the forthcoming season on the Minnesota-Mesaba iron range will be conducted on a greater scale than in the corresponding 1924 period.

According to reports just received here, there are 31,153,594 tons of iron ore in reserve at lower lake ports and furnaces. Furnace consumption is estimated to reach 5,000,000 tons a month, which, if continued, will reduce the stocks to a low point before long.

Kansas

Special to The Annalist

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ABILENE, Feb. 28.—A new law, effective March 1, exempting real estate mortgages from taxation and imposing a recording fee of 25 cents per \$100, regardless of term, has caused a rush of local funds into farm loans. Bonds, bank deposits and other taxable securities are being drawn on to obtain practically 6 per cent. tax-free loans. A similar law, affecting intangible property and bank deposits, is expected to come from the Legislature with the same rate, but imposed annually. This will be about one-eighth the average rate of taxation

and will bring out much hidden property

and will bring out much hidden property and encourage home investment.

Combined statements of 1,297 banks of the State, published this week, show deposit gains in 1924 of \$74,000,000. Cash and sight exchange increased \$68,000,000. Loans decreased \$85,000,000 and rediscounts decreased from \$12,000,000 to \$3,000,000. Demand for loans is light and the banks of the State have nearly \$200,000,000 reserves. One bank this week bought \$300,000 Liberty bonds to utilize its surplus. Many banks are finding dividend earning difficult.

Steadily rising prices for hogs makes producers realize their folly in rushing stock to market last Fall. Now the supply is limited. Rural trade is feeling mid-season quiet, and the continued high cost of living gives workers on salaries small margin for buying.

Dry goods, and clothiers especially, report less hand-to-mouth buying. The generally increased prosperity, making it necessary to keep stocks for immediate delivery and to compete with the city stores, easily reached by the hard surfaced roads, is being extended rapidly. Labor continues well employed and opening of Spring planting is likely to call for all possible workers.

Nebraska

Special to The Annalist

Special to The Annalist

OMAHA, Feb. 28.—Next week will
probably see a decided increase in the
shipments in corn from Nebraska farms.
"The movement of corn has been terribly light for the last two or three
weeks," says Frank P. Manchester, Secretary of the Omaha Grain Exchange.
"But a heavier movement is expected
next week, if weather and roads permit.
So many hogs have been sent to market
lately that a big lot of corn remains on
the farms, and this corn will have to be
sold, since it cannot be fed. The price
of corn is satisfactory to the farmer and
a heavy movement is expected. Practically all the wheat has already been
sold and there is no demand for oats.
The movement of oats will come later."

Washington

Special to The Annalist
SEATTLE, Feb. 28.—The acute problem facing drought-stricken farmers in
Central and Eastern Washington was

Position of The Stock Market

INDUSTRIAL and rail-road stocks have had a remarkable advance, averaging above 30 points. But the steady upswing has re-cently met some decided checks. Does this mean the top has been reached, that stocks are now being dis-tributed and the next movement will be down?

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Short-Term Notes

relieved this week when financial and business leaders throughout the State assembled here and organized the Seed Wheat Corporation, capitalized at \$100,000, with a borrowing credit of an additional \$200,000. These funds will be lent to farmers for seed wheat, and they insure an agricultural prosperity for the State this year. More than \$1,500,000 will be expended by the Puget Sound Power and Light Company, with headquarters in Seattle, for distribution, extensions and improvements in this State this year, it was amnounced today. This year's extension program also calls for a complete interconnection of all power business leaders throughout the State

plants operated by the company in Washington State.

A slight curtailment of both logging and lumber production in the fir districts and lumber production in the fir districts continued last week, many plants operating on a five-day week. More than 100 fir sawmills on this coast are on the third week of reduced activity.

Business in other lines continued in a firm and healthy tone.

Louisiana

Special to The Annalist

NEW ORLEANS, Feb. 28.—With the carnival season over and the beginning

of the Spring trade in this section at hand, merchants are beginning to figure on the prospects immediately ahead. The usual carnival crowds have undoubtedly increased the retail trade, but, as yet, the increased the retail trade, but, as yet, the wholesale business is waiting on the crops. Farm operations have been favored by the recent good weather, and, from all information at hand, farmers propose to put in a large acreage in all staple products, particularly cotton and corn. With the seeding of the crops about to begin, trade will commence to look up in the interior and the wholesale merchants are looking forward to quite an active business in the near future, particularly with the cotton, sugar and rice districts.

rice districts.

Arrangements have about been concluded for the construction of the great traffic bridge over Lake Pontchartrain and work on this vast enterprise is expected to commence in the Spring. A number of important business buildings are now in course of construction and several others are to be started at once. The outlook for ample employment for labor is excellent and a vast amount of structural iron and other building materials will be in request. Altogether, the local outlook for the immediate future is most promising.

100th Consecutive Dividend

by the

Brooklyn Edison Company, Inc.

Brooklyn, N.Y.

The Brooklyn Edison Company paid on March 2 its 100th consecutive quarterly dividend.

This is a record of 25 years of uninterrupted dividend payments, and since June 1903 at 8%.

Available records show only eight electric utilities in America with a capitalization of \$10,000,000 or over that have paid dividends without interruption for 25 years or more.

The total outstanding securities of the Brooklyn Edison Company are:

> Common Stock . . \$59,754,400 45,696,600

This is a ratio of approximately 60% in stock to 40% in bonds.

The Company added 148,000 meters to its system in 1924 and has now over 500,000 meters on the lines.

It has doubled its business in the last four years and more than trebled it in the last seven.

It serves a territory with a population of 2,220,000 that is growing at the rate of 40,000 per year.

BROOKLYN EDISON COMPANY

Conditions and Prospects in Europe

Crisis in French Finances Appears Insoluble Except by Measures in Themselves Disastrous-Problem of Franc Exchange-British Trade Balance Continues Unfavorable-Budget Surplus Seems Unlikely

From the Paris Correspondent of The Annalist



HE financial situation of France is continuing to cause the deepest concern to all thinking financiers and business men. The French Government of thinking financiers and business men. The french Government of thinking financiers and business men. The french Government of thinking financiers and business men. The french government of this year (January) 600,000,000 francs were collected in excess of what was expected. Since 1919 the yield of taxes has increased by tremendous leaps and bounds, as can be judged from the following figures (in thousands of francs): Year 1913, 4,907; year 1919, 11,586; year 1920, 20,130; year 1921, 22,840; year 1922, 22,903; year 1923, 24,200; year 1924, 27,708; year 1925 (proposed estimates), 34,200.

This certainly proves that the French taxpayers are making a wonderful effort in order to help their country financially, and are now bringing in their gold with the same courage as they were pouring their blood during the war. But as M. Maurice Violette, the reporter of the budget at the French Chamber of Deputies, stated in his opening speech for the discussion of the budget's law, the breaking point is almost reached, as the Frenchman now pays in taxes the equivalent of about 50 per cent. of the gross income of the country, while the American citizen only pays now 4.5 per cent., and the Britisher 5 per cent. of his country's total gross income.

As a result of this excessive squeezing of the French taxpayer, manufacturing costs are growing, and the cost of living is continually rising, as can be seen from the following index figures for January last, which have just been issued by the Labor Ministry.

The calculations, made for twenty staple foodstuffs and twenty-five raw staple foodstuffs and twenty-five raw

Labor Ministry.

The calculations, made for twenty staple foodstuffs and twenty-five raw materials, read as follows, 100 being taken for prices in 1914:

End of End of End of Dec., 1924. 447 Jan., 1925. 455 Nov., 1924. 581 586 Average figure of the above 45 items.....514 518

above 45 items.....514 518 525
In spite of the increasingly adverse conditions, French exports are still very lively, and in January last exceeded the imports by nearly 400,000,000 francs. Imports for January amounted to 3,172,571,000 francs, against 3,562,615,000 francs for the exports, this last figure being 865,744,111 francs in excess of exports in January 1924 January, 1924.

Treasury Tightness Dangerous

But the ruling fact just at present is the growing tightness of the Treasury, which will certainly compel drastic decisions. Either the Bank of France will have further to increase the rate of discount and reduce its credits to trade or an overriding of the limit of 41 billions fixed for the writing of page will have to take and reduce its credits to trade or an overriding of the limit of 41 billions fixed for the printing of notes will have to take place, both measures leading to fatal consequences for the country's economic prosperity. Moreover, if credits are restricted, trade will undoubtedly slump, and, as a consequence, the yield of taxes will decrease. It must not be forgotten that 35 billion francs represent about one-tenth of the estimated capital of the country, and that this capital must obviously work at top speed from one end of the year to the other if a deficit of the budget is to be avoided, which would most certainly react badly against the French credit in France and abroad. The question of interallied debts has also a great bearing on the standing of the French franc, at least from a moral point of view. On the way in which these questions will be discussed depends to a great extent the standing of the French currency both in London and in New York. The negotiations will certainly be most delicate and difficult, as

French public opinion will never admit that France should be obliged to pay a red cent to the Allies if she does not receive a corresponding payment from Germany. The British note having made it very clear that this is not Great Britain's idea, it will not be easy to overcome this thorny difference in the points of view.

overcome this thorny difference in the points of view.

The discussion of the budget law might also have a great bearing on the rate of the exchanges, as the Socialist Party's supporters will have to be paid, to the destriment of sound financing. Others measures which are at present under consideration should, if voted, weigh strongly on the favorable side on the rate of the exchanges, as, for instance, would the repeal of the 1918 law on the export of capital. It is the opinion of the leading financiers in France that this measure is now most detrimental to the franc, because capitalists have, in spite of this law, already exported what they wanted to invest abroad, and a natural ebb and flow of capital is now prevented between the Paris and foreign markets, which might help the French currency and benefit ultimately the country's general economy.

Wheat Needs Burdensome

Wheat Needs Burdensome

Besides the above factors, the normal demands for commercial needs have naturally to be taken into consideration, and the most important of these demands will be for covering the purchase of about 10 million "quintaux" (a "quintal" equal to 100 kilos) of wheat, which will be necessary to carry along between the last harvest and the next one. Up to now no provisions have been made either for the purchase or for the financing for the purchase or for the financing of such big quantities, and these have to be made within the next three months.

to be made within the next three months.

The French Government, on the other hand, is said to have now fully reconstituted their "manoeuvre funds" of dollars, thanks to the dollars loaned lately to the French railroad companies by American bankers in New York. Most of these dollars have been converted into francs by the borrowing companies, which has enabled the Government and the Bank of France to replenish their ammunition for the defense of the franc on the exchange markets. This fact is of the utmost importance, if correct, as it is bound to prevent any wild speculation against the French franc.

Baldwin Cautious on Tariff Protection

From the London Correspondent of The Annalist

The Annalist

WHEN the Government first announced its policy of "safeguarding" British industries about seven weeks ago observers were quick to point out that its proposals as they stood opened the door to a far-reaching tariff system and a complete reversal of this country's traditional trade policy. The Government seems to have appreciated the dangers of the position. The new regulations, consequently, do not go beyond the four corners of the Conservative election pledge not to introduce any general tariff measure during the present Parliament, while "safeguarding" of specific industries subject to "unfair" competition. Instead of bringing forward a bill on the lines of the 1922 act, giving protection automatically to every ward a DIII on the lines of the 1922 act, giving protection automatically to every industry making out its case, they have decided that each application is to receive separate parliamentary consideration after running the gauntlet of the Board of Trade and of a special committee set up for the purpose. The regulations are much more stringent than lations are much more stringent than had generally been anticipated and leave the impression that those who drafted them were by no means enamored of their task

In order to make a case for an import duty an industry must prove that (1) it is of substantial importance by reason of the volume of employment which it affords or by reason of the nature of the

goods it produces; (2) foreign goods of the type in question are being imported and retained in abnormal quantities; (3) and retained in abnormal quantities; (3) these goods are being imported at prices below that at which similar goods "can be profitably manufactured or produced in the United Kingdom"; (4) as a result of importation, employment in the trade in question "is being or is likely to be seriously affected"; (5) such import is coming from countries where production is carried on under conditions so different from those in England as to render comfrom those in England as to render petition unfair. Unfairness mus proved on the grounds either of depre-ciated currency, subsidies, or other arti-ficial advantages in the country in ques-tion, or lower wages or longer hours than those in the United Kingdom; (6) than those in the United Kingdom; (6) the applicant industry must show that it is being carried on here "with reasonable efficiency and economy"; (7) the imposition of the duty proposed will not seriously affect employment in any industry using the goods in question. The Government will not consider any application in respect of food or drink.

In practice, everything will depend on the interpretation put on such vague phrases as "substantial importance," "reasonable efficiency," "serious unem-

make the most of his opportunities for tax reduction. The present head of the Treasury lacks, therefore, the initial reserve of "economizing power" available to his predecessors. Any debt payments by Great Britain's former allies or enemies would, of course, pro tanto, relieve the burden of taxation in this country and be reflected in a reduction of income tax, a fact which explains why the leaders of British industry stand, almost unitedly, behind the Dawes reparation scheme and the policy of enforcement of Britain's rights as a creditor.

The January foreign trade returns are

ment of Britain's rights as a creditor.

The January foreign trade returns are chiefly noteworthy as revealing the continuance of an abnormally heavy "import" balance. Imports were 27 per cent. higher than in January, 1923, while the excess of imports over total exports amounted to £46% millions, an increase of no less than 97 per cent. as compared with the same month last year. Extensive purchases of food and raw materials account for almost the whole of this development. Great Britain is not merely paying higher prices for almost every commodity she buys from abroad (with the important exception of cotton), but is also buying on a larger scale than last year, as the following table shows.

BRITISH IMPO		ARY1925			
Wheat, cwts Quantities. Barley, cwts 5,167,651 Beef, cwts 1,250,853 Beef, cwts 881,630 Mutton, cwts 279,464 Raw cotton, centals 2,223,034 Wool, centals 608,471 Raw jute, tons 26,449	Value. £2,617,119 551,229 2,006,273 1,060,809 19,017,330 4,555,913 642,837	Quantities. 7,278,232 1,759,730 986,230 436,312 2,973,139 792,913 48,412			

ployment," &c. On a strict reading of the above regulations no British industry could hope to be a successful candidate, but even if administration proves lax the setting up of anything like a general tariff system on these lines would be a matter of the greatest possible difficulty.

Budget Prospects Not Rosy

Budget Prospects Not Rosy

Although two or three months must elapse before the next budget can be presented, prospects of a "cut" in income tax are already eagerly canvassed. Such a policy would be acceptable to the business world generally, and as it would tend to increase saving among the classes on which present taxation bears most heavily—the very rich—much is to be said for it from the economic point of view. At present, for instance, an individual taxpayer with an income of £50,000 per annum pays away about £11,000 in income tax, and a further £13,000 in supertax, making a total of £24,000, while on a man's death the State appropriates anything up to 30 per cent. of his principal. On the other hand, the numerical majority of the population escape the income tax altogether, as their income falls below the exemption limit. A Labor Chancellor, therefore, refused last year to take a penny off income tax, reducing taxation instead on articles such as tea and sugar, which are widely consumed by the poorer classes. The present Conservative Chancellor is credited with a desire to reduce income tax from 4s. 6d. in the pound to 4s., or even 3s. 6d., and a paragraph in the King's speech seems to suggest that the Government strongly support the idea, but, unfortunately, doubt exists as to the practicability of the proposal. So far, the national accounts show a deficit of £52 millions, as compared with £6 millions at this time last year. The last seven or eight weeks of the financial year (which ends on March 31) are normally a period of heavy receipts, but little prospect exists of any substantial surplus comparable with that of £48 millions in 1924, or of £101 millions in 1923.

Failing such a surplus Mr. Churchill will be compelled either to "raid the

Failing such a surplus Mr. Churchill will be compelled either to "raid the sinking funds"—which he is not likely to do, as his present chief, Mr. Baldwin, was the chief instrument in their resetablishment, two years ago—or to compel the various spending departments stiff further to reduce their expenditure. The latter plan does not hold out much encouragement for the following reason: In 1922, it is asserted, the Treasury "budgeted for a surplus," i. e. pitched its figure of departmental requirements in a fairly high key. Last year, however, estimates were cut to the bone, as the then Chancellor wished to

British economists admit that this state of affairs may have serious consequences if it endures for any considerable length of time. In so far as it is the outcome of higher world prices for wheat and other foodstuffs, ltttle relief can be looked for till next Summer, and will even then be contingent to the wheat and other foodstuffs, ltttle rener can be looked for till next Summer, and will even then be contingent on the pros-pect of better crops. Higher prices do not in practice lead to any very marked falling off in British wheat consumption over so short a period as twelve months; and as the country relies on foreign sources for four-fifths of its total sup-plies, and was therefore a considerable gainer when cereal prices were below their "economic" level, there is some-thing to be said for the view that present developments are largely a manifestation of poetic justice.

A closer examination of recent returns A closer examination of recent returns shows, however, that wheat has moved to market this season much more rapidly than usual,, and our imports may therefore be expected to show a compensatory decline in the near future. Our heavier purchases of raw material, again, must ultimately be followed by enhanced exports of manufactured goods. This tendency was at work in 1924, but its full effects were obscured by an unexpected decline in our coal, iron and steel exports. On the prospect of these industries hangs largely the fate of the British trade ballargely the fate of the British trade balance in 1925.

ANY CHEAP STOCKS LEFT?

After the marked general advance in the stock market of the past few months, most securities can no longer be said to be at all "cheap."

But, a careful study of the market shows an unusual number of cross currents.

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AMERICAN INSTITUTE OF FINANCE

141 Milk St., Boston, Mass.

How the Railroads Are Saving in Their Coal Bills

Some Roads Last Year Gained the Amount of Their Bond Interest-Class I Roads as a Whole Saved Nearly \$500,000 a Day-Economy in Steam Is the Key-Sundry Devices to That End.

By H. A. HARING.



AID the operating Vice
President of one of
our principal carriers
of a day last Summer: "The Class I
railroads will save
enough in their coal
this year to pay their
bond interest." This
remark, which was incidental to a personal
conversation, was, at
the time, taken as a sort of exaggeration.
As a serious measure of railroad operating economies it was hardly given an-

conomies it was hardly given an-thought until a day in November, other thought until a day in November, when the general manager of another large system chanced to talk of the same matter. To him was repeated the first remark. At once, referring to the company of which the gentleman quoted is Vice President, the general manager commented:

Vice President, the general manager commented:

"Don't take what he said as a joke. His particular road will come close to meeting its year's interest from what they save on coal. For our own system, we're not doing so well, but we'll easily cut our coal bills enough to equal two-thirds of interest requirements."

When it is recalled that the interest on funded debt of the Class I railroads totals, net, some \$480,000,000 per year, it becomes evident that the saving of this sum in bills would not be literally possible, chiefly for the reason that total fuel bills for the Class I roads are not much in excess of this sum. Study of the facts, however, as gleaned from the monthly reports of the Interstate Commerce Commission do indicate that this class of carriers will achieve a saving of nearly, if not quite, \$150,000,000 in their coal bills for the year just ended. They have moved more freight than in 1923, and they have done greater passenger business, and yet have paid for their fuel \$150,000,000 less in 1924 than in 1923. This saving, too, has been achieved after a fine showing of fuel costs for 1923, as compared with the preceding year. The 1924 economies, accordingly, have not been spectacular nor dramatic. They have come out of the consistent e not been spectacular nor dramatic.
y have come out of the consistent
unremitting striving for economies.

How This Has Been Done?

An effort will be made to tell the story of how this has been done. For one item the railroads in 1924 have done what seems to be impossible in the matter of their payrolls. The pay of employes has gone up an average of \$3 per man per month for the nearly 2,000,000 employes. Despite this, the payrolls of Class I carriers are less—less, too, by some \$13,000,000 each month. This sum represents the last three months of the year, the total for the twelvemonth not being twelve times this amount.

months of the year, the total for the twelvemonth not being twelve times this amount.

How has this been done? Exactly as the individual would do for his own business. For four years now the railroads have been seriously attacking the intangible problems of individual efficiency. They have instituted time studies of man-days and man-hours. They have introduced labor saving. In the end they are handling almost the heaviest traffic in history with 140,000 less men than they required—or thought they required—in 1923. Those employes who remain on the lists are receiving more money per day to such extent that the average for 2,000,000 men has gone up \$37 a year; but they are working with such added efficiency that 140,000 of their fellows are no longer needed.

This matter of the payroll is mentioned as preparation for what will be said as to railroad coal. The payroll is simpler to comprehend and the striking economies in man-labor will, it is hoped, prepare for grasping what has been done with fuel. Each American has always been confident that he could "show the railroad fellows" how to run their business, in about the sense that each of us feels he could operate a hotel or a newspaper better than the present manage-

ment. The railroads fought for higher rates; they have given us our railroad problem with which every reader is familiar. They have also—a condition with which few are familiar—tackled the problem in hand of tapering their costs to their income. What increased taxes and rising prices have tumbled over their heads they have thrown off by greater efficiencies and economies in operation.

Turning now to coal, we shall see how the railroads have borne upon the mind of every employe greater respect for a ton of coal.

Measures of Coal Use

Measures of Coal Use

First, as to freight service. Railroad costs are calculated, under the new methods of recent years, on the basis of 1,000-gross-ton-miles. The weight of a freight car, plus the weight of its contents, is the gross weight of that car. To move 1,000 such gross-tons over one mile of road yields the unit just named. When this unit of cost is applied to coal, the cost accountant calculates the number of pounds of coal burned to move this unit.

For the first half of 1923 the average coal consumed for each 1,000 gross-ton-miles was 170 pounds. For the corresponding half of 1924 the Class I roads reduced this to 157 pounds. For the

single month of June the economy was eleven pounds as compared with June, 1923. Each month of 1924 has brought reduction from the average for the similar month of 1923, these reductions being about ten pounds for each month.

Translated into more familiar terms, these very trifling savings of a small chunk of coal for moving 1,000 tons of freight one mile, for June, meant 3,371,500 tons of coal. In money cost, at the June average of \$3.17 per ton, \$10,688,000 less was paid for coal because of this saving. For September this one item of economy totaled over \$15,000,000, and, rather more for October.

For passenger service the unit of cost accounting is the road movement of one passenger train car over one mile of track. In the first half of 1923 this required an average of 19.2 pounds of coal.

Continued on Page 330

Continued on Page 330

The Railroad That "Holds the Pass"

By H. P. FAXON



TITHOUT owning one freight car, except those devoted to its own purposes, with its two termini located in towns of trivial im-portance with prace towns of trivial importance, with practically no charges for maintenance of equipment, yet receiving almost by acchamation haulage originally allocated to roads supposedly its competitors, the Akron, Canton & Youngstown Railroad occupies a unique position among the railroads of the United States.

the railroads of the United States.

Yet, while other and larger carriers are deploring the vexatious delays occurring in their freight yards and the uneven loads of their business, at the same time regarding any diminuation below 80 per cent. of their incomes for operating costs as an accomplishment, this line has a twelve-hour service over its 150 miles of track, has had but two embargoes in twelve years and maintains an operating ratio of 48 per cent. or less.

Running between Mogadore and Delphos, Ohio—communities of inconsiderable size—passing through but one large

able size—passing through but one large city—Akron—it seems difficult to dis-

kunning between allogators and some phos, Ohio—communities of inconsiderable size—passing through but one large city—Akron—it seems difficult to discover at a glance how these conditions are maintained. Yet they are partially explained when it is considered that 65 per cent. of the tire business of the world depends to a great degree on the facilities of this line and that every tire used by some automobile manufacturers and from 50 to 70 per cent. of others originate their journeys over its right of way. Apart from the Akron, Canton & Youngstown, there are four major railroads passing through Akron—the Pennsylvania, New York Central, Erie and Wheeling & Lake Erie. Yet, although the lines pass within a few miles of the large rubber manufacturing plants in that city, they permit the smaller line almost to monopolize the Western business, and this although they have no financial interest in its welfare.

The explanation lies in the terrain of the community. Akron lies on the watershed of the State of Ohio. It is one of the highest points in the Commonwealth. Main trunk lines passing through have to follow the channel of a small river and are located far below the level of the city itself. To reach the rubber factories, therefore, a huge belt line was built, traveling twelve miles out in the country and returning by a gradual climb. Shunting freight about therefore requires haulage of twenty-four miles to travel a direct distance of less than one, and the making up of freight trains, which, if destined to St. Louis, Chicago or Detroit, must be broken up again in the congested termini of Cincinnati, Columbus or Cleveland, occasioning delays of several days at least.

In its progress westward from Akron the A., C. & Y. crosses a total of twelve railroad systems, including those mentioned, at twenty-two different junction points. The lines are the Wheeling & Lake Erie, the Baltimore & Ohio, the Pennsylvania, the Erie, the Lorain, Ashland & Southern, the Cleveland, Cincinnati, Chicago & St. Louis (New York Central lin

Erie & Western, the Detroit, Toledo & Ironton (Henry Ford's object lesson), the Toledo, St. Louis & Western and the Northern Ohio Traction. And its freight train makes the trips from Akron, crossing all of these within a few hours. Through arrangement with the intersecting lines they have engines and cabooses waiting at the junction points ready to pick up the cars left, with the result that, instead of tires from Akron having to make extended trips through various freight yards, they leave Akron one night and arrive at their destinations in the large motor centres the next.

and arrive at their destinations and large motor centres the next.

But the freight cars in which these are shipped do not belong to the little

railroad. Tires destined for the Ford factory in Detroit, for example, may be collected from a dozen different plants in the cars of fifty different railroads. At midnight a train pulls out for Columbus Grove, Ohio, the point of incidence with the D., T. & I. There the solid train is switched to the latter tracks. Delay is not more than ten minutes. Then the rubber destined to the impossible task of easing the journeys of automobile riders is again on its way. So efficiently is the system worked out that Ford alone has been able to cut his tire inventories to less than half the number carried before the A., C. & Y. came to its operating efficiency.

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DELEGATION OF AUTHORITY AND ITS MEANING IN A GOOD PLAN OF ORGANIZATION

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

Consultant in Organizing the I

WE often hear of an executive who has successfully "delegated authority" and thereby relieved himself of much detail. Correctly speaking, it is a fact in most of such cases that the executives have "organized" authority. An executive certainly cannot delegate an authority that never has properly rested in the executive. By a serious stretch of imagination all positions, including foremen or straw bosses, might be regarded as involving delegated executive authority; actually, however, such is not the case. Wherever an executive has grown up with a business from small beginnings and has handed over one duty after another to others as the business grew, this act is regarded too often as "delegating authority," when actually it is simply creating an organization with specified duties.

Strictly speaking, there can be but a limited amount of delegated executive authority, if the term "executive" is used in its best sense. This is more clearly understood if we regard the term "executive" as meaning the coordinating head of some self-contained unit. For instance, the President and the General Manager of a concern constitute what is known as the executive department. The General Sales Manager is, in general nature, and very particularly so in his own department, an executive; but actually he is to be regarded more as an active line officer as compared to a general executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, when we mention executive whose duties are more of staff nature. In other words, whe

ing Manager or any other such line positions.

What, then, does delegation of authority mean in a good plan of organization? In reality there can be but little delegation of executive authority. True enough we can observe many cases of misguided delegation, as evidenced by numerous "Assistant to the, etc." titles. In the case of very high and heavily loaded officials such as Presidents of railroads or other large corporations, the executive duties absolutely require actual bonafide "Assistants to" the officials. But when we see countless other cases where the use of "Assistant

to" title is used in a supposed attempt to delegate authority, or at least part of the duties of an executive, it very often is simply a case of where the executive wants to keep as direct a hold as possible on every detail he can. This is had organization and productive of meagre results. In one instance a General Manager of a fairly good-sized company "conferred" the title "Assistant to the General Manager" on the man who was responsible for a large plant five hundred miles away from the head-quarters of the company. In other words, this General Manager was really convinced that he was running the plant through the means of authority thus delegated. This is, of course, quite ridiculous-on its face; and yet just such cases can be found almost anywhere.

Delegated authority, therefore, versus conferred authority are two very different things. Delegated authority carries very little weight; it fails to build men; it falls far short of producing results. Conferred authority carries with it a sense of responsibility; it builds men; it stimulates action and hard work; it brings far better results. The best feature of really conferred authority is that it actually makes the executive who confers the authority a bigger men in his organization.

Habits and quite justified misconceptions are often responsible for a pernetution of

utive who confers the authority a bigger man, as he thereby builds bigger men in his organization.

Habits and quite justified misconceptions are often responsible for a perpetuation of practices within many concerns which are depressing to profitable results. Delegation of authority many times results in relegation to obscurity of what was delegated. No one can recognize these conditions nearly as quickly as an outside consultant who is skilled in organization procedure. To the outsider the misplacement of authority or duties is clear when to the executive it seems to be handled as it should be. The reason why the consultant can recognize such conditions is because he knows through constant study, observation and contact with many cases under varying conditions the effects produced by the positive placing of responsibility as against the delegating of certain duties which should be very explicit responsibilities.

This is the inclifth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information may be obtained by addressing J. P. Jordan, 18 West 14th Street, New York.

Railroad Financing by Sales of New Stock

Possibility of This Method Apparently Nearer-Would Remedy the Present Unbalance Due to an Excess of Funded Debt-Greater Net Earnings the Required Basis—Prospects of This Seem Favorable

By FRED I. DEESEN



HE marked advances in the prices of rail-road stocks since elec-tion have caused widespread interest in the practicability of the railroads fi-nancing more of their future improvements

of the railroads financing more of their future improvements through the sale of new capital stock. During the past decade the carriers have experienced great difficulty in obtaining on an advantageous basis new capital for the expansion of their facilities that is ordinarily required by the normal development of traffic. Railroad credit had been generally impaired through inadequate net earnings, dwindling dividends, defaulted interest and apprehension of repressive and punitive legislative action. Capital was naturally diverted from railroad securities, formerly the backlog of the average investor's holdings, to other investments offering more liberal returns commensurate with the risk involved. It was therefore quite impossible to compete successfully with other industries in disposing of new securities for the purpose of providing new capital, as illustrated in the accompanying diagram showing graphically the new capital issues (exclusive of repanying diagram showing graphically the new capital issues (exclusive of re-funding operations) floated for public subscription during the last six years.

New Financing Since 1918

New Financing Since 1918

It will be noted that in 1919 such volatile securities as the oils, &c., practically dominated the financial market, accountable, no doubt, to the orgy of speculation that was rampant after the termination of the war. Not only was there an unprecedented volume of new financing by these industries, but also a large percentage thereof was accomplished by the sale of stock. The year 1920 witnessed a continuation of these conditions, although there was a perceptible increase in the ratio of bonds issued. Railroad financing was negligible because of the low prices of railroad securities, due to poor earnings and the deteriorated condition in which the roads were returned to their owners after Federal control. The following year was characterized by a severe business depression, which acted as a deterrent to further industrial expansion and ness depression, which acted as a deter-rent to further industrial expansion and

year was characterized by a severe business depression, which acted as a deterrent to further industrial expansion and caused the suspension of new security buying in this group. The investor's attention was now attracted to the benefits that were accruing to the railroad and public utility companies through falling commodity prices.

So far as the railroads were concerned, however, the good effects of lower commodity costs were more than offset by other adverse factors, such as, the greatest traffic slump in railroad history during 1921, the outlaw shopmen's strike in 1922, with consequent heavy deferred maintenance work to be made up during the following year, and the ever prevalent fear of radical and destructive alterations of the Transportation act. No such formidable obstacles were confronted by the public utilities and it was furthermore felt that political attack against these enterprises had lost much of its effectiveness. Public utility securities therefore came into great public favor, and expansion in this industry was materially facilitated by the ready absorption of new issues. In 1924 new capital issues floated by the public utilities reached the high figure of \$1,325,600,000, of which 37 per cent. represented stock. The outstanding feature of this financing during the last few years has been the promotion of customer ownership. This means of disposing of new securities has not only proved successful, but also very effective against political attack.

Little New Railroad Stock

Little New Railroad Stock

Thus, since the termination of the World War each group has had oppor-

tunity of expansion through raising capital by the sale of new securities, with the one notable exception of the country's greatest industry, the railroads. The comparatively small amount of new railroad issues floated on the market during this period consisted almost entirely of equipment trust certificates, bonds or other evidences of indebtedness, capital stock representing but 4 per cent. of the total. The railroads forbore, under these adverse conditions, to offer to any appreciable extent new securities for public subscription; but where new financing by the sale of securities has been necessary and possible, the result invariably has been an increase in the ratio of debt to

sale of securities has been necessary and possible, the result invariably has been an increase in the ratio of debt to total capitalization. This increase has been marked in some cases; but for the railroads as a whole it has been checked to a large extent by drastic reductions in funded debt made in connection with the many recent reorganizations.

As to the future capital requirements of the carriers, the erroneous assumption is commonly made that these should be negligible because of the comparatively light demands for construction of additional lines to develop new territory. In this respect it must be remembered, however, that the trend of railroad development at present is intensive rather than extensive. Railroad traffic is continuously increasing at a much faster rate than population, and in order to meet these greater future transportation needs, the capacity and efficiency of the existing lines must be enlarged from time to time through more equipment, double tracking, grade and curve reductions, heavier rails and bridges, and additions and improvements to yard, terminal, shop and other facilities. In additions and improvements to yard, terminal, shop and other facilities. In addition, there are other mandatory improvements which do not add to traffic capacity, such as the elimination of grade crossings, the installation of automatic block signal systems, &c.

Billion a Year Needed for Improvements

For the last two years capital expenditures made by the carriers have averaged over a billion dollars annually, and it is estimated that capital require, ments for the next ten years will also average a billion dollars a year. While the railroads normally spend from two to three times as much on roadway and structures as on equipment, purchases of equipment accounted for about half of the total capital expenditures for 1923 and 1924, unquestionably due to the relative ease with which these can be financed through equipment trusts. The trend, however, is now in the direction of an increased proportion of fixed and permanent improvements, and undoubtedly the greater part of the estimated capital expenditures of \$1,100,000,000 for 1925 will be so devoted, equipment ownership being adequate in most cases, as evidenced by the movement of the heaviest freight traffic in railroad history in October 1924 with an actual surplus of equipment.

There are three ways in which the carriers can obtain funds for capital

There are three ways in which the carriers can obtain funds for capital requirements: (1) by the investment of surplus earnings; (2) by the sale of new capital stock; and (3) by an increase in capital stock indebtedness.

indebtedness.

The conservative policy followed by the managements of the stronger roads of dividing earnings after fixed charges, half for dividends and half for surplus, has provided a very desirable source of funds from which a good part of their improvements has been made. Most of the less prosperous roads have withheld dividends altogether for this purpose and satisfied the remainder of their financial requirements through creating indebtedness, while the weak roads have either had to refrain entirely from making necessary improvements and additions or resort, whenever possible, exclusively to increasing their indebtedness.

It is obvious that the practice of pro-

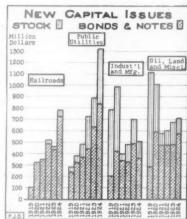
It is obvious that the practice of pro-

viding the bulk of new capital by borrowing, with the consequent unbalancing of finantial structure, cannot be continued in definitely without placing a greater part of the mileage of the country in jeppardy of bankruptcy. This point is still further emphasized by the fact that while the carriers had to pay an average of approximately 5½ per cent. on funds obtained through the sale of long term bonds in 1924, they earned that year a net railway operating income equivalent to but 4.3 per cent. on the value of their property devoted to transportation purposes.

Backing Needed for New Stock Issues

Backing Needed for New Stock Issues

The ability of a carrier to sell stock depends upon its earning capacity and the price at which its stock is selling, rather than upon the value of its property as a salable asset. With the practical elimination, for the time being, of uncertainty as to Government action, which has been one of the most depressing influences bearing on the price of railroad securities, the solution of the problem of railroad financing now lies in allowing the roads to earn a fair return on their investment, as stipulated in the Transportation act. The net earnings of the railroads are controlled by the Interstate Commerce Commission, which fixes the rates the railroads may charge for transportation, and the United States Railroad Labor Board, which has jurisdiction over the wages and working rules of employes. A closer coordination of the activities of these two bodies, one of which controls what is received by the railroads and the other 60 per cent. of operating expenses paid out by them, would materially assist in eliminating the difficulties



now confronted by the roads in obtaining an adequate return.

While net earnings for the last two years have shown satisfactory improvement over the unfavorable results obtained subsequent to the end of Federal control, they did not come up to the 5.75 per cent. return declared reasonable by the Interstate Commerce Commission.

In 1924 for instance the net railway. per cent. return declared reasonable by the Interstate Commerce Commission. In 1924, for instance, the net railway operating income fell \$300,000,000 short of the statutory return. This deficiency is but 5 per cent. of 1924 gross earnings, yet, by depriving the railroads thereof through insufficient rates, their borrowing capacity was diminished to

Continued on Page 330

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ERNST & ERNST

AUDITS - SYSTEMS

TAX SERVICE

now confronted by the roads in obtain-

THE INCOME TAX LAW

How the Government Interprets It-A Summary of Current Rulings.

By W. J. HOGAN, LL.B. Special Correspondence of The Annalist. WASHINGTON, Feb. 28.



Na New York case Decision 235, the United States Board of Tax Appeals this week defined the word "control" as used in the Revenue act of 1918 for the purpose of affiliation of corporations, in order to permit the filing of consolidated returns. This decision, on the appeal of Isse Koch & Co., Inc., and the Norko Realty Corporation of New York City, is of great importance to all corporate taxpayers as governing the filing of consolidated in-United States Board of

come tax returns and furnishes a basis for the determination of circumstances warranting such a return. The opinion is written by Chairman Hamel, which is the board's method of emphasizing the importance of the case from the standpoint of creating a precedent. There is a long line of cases awaiting decision in which the question of affiliations is at issue and the Commissioner of Internal Revenue is prepared to contend for his interpretation of the law relating to the principles of affiliations, if necessary by court action, because of the large amounts in taxes involved.

Affiliation of Corporations

Affiliation of Corporations

For many years prior to 1917, Isse Koch owned and conducted a business as an individual in New York. At the end of 1917 he turned over the assets of his business to the two corporations named, and received in exchange the entire capital stock of the corporations, consisting of 1,250 shares of common stock of Isse Koch & Co., Inc., and 100 shares of common stock of the Norko Realty Corporation. The two corporations occupied the

same offices. From the date of incor-poration and at all times thereafter, Koch personally owned and held all the shares of stock of the Norko Realty Corshares

Koch personally owned and held all the shares of stock of the Norko Realty Corporation; and from the date of its incorporation and until Feb. 21, 1918, he personally held and owned all of the shares of stock of Isse Koch & Co., Inc.

As a reward for years of service and carrying out his promise that, if he should incorporate his business, he would give each employe a few shares of stock, on Feb. 21, 1918, he did give 185 shares of his 1,250 shares in Isse Koch & Co., Inc., to five employes of the company without any payment. On June 1, 1918, Koch gave to another employe of Isse Koch & Co., Inc., who also had been in his service for many years, ten shares of stock of the Isse Koch & Co., Inc. From June 1, 1918, until the end of the calendar year 1918, Koch owned 1,055 shares of the stock of Isse Koch & Co., Inc., out of a total of 1,250 shares, and the balance, 195 shares, stood in the name of employes. At the time the stock was given, employes entered into an oral agreement with Koch that, in case that they should die or leave the employ of or in any way sever their relations with their employer, the stock

should be offered for sale to Koch, and he agreed to purchase the stock at its book value.

On the basis of a questionnaire, the Deputy Commissioner of the Bureau of Internal Revenue ruled on Nov. 17, 1921, that from the facts presented the two corporations were affiliated and that the filing of a consolidated return was proper. But on Aug. 8, 1924, not quite three years later, the Commissioner determined that the two corporations were not affiliated in 1918 within the meaning of the 1918 act; that they should have filed separate returns and that, upon the basis of separate returns, there was as to Isse Koch & Co., Inc., a deficiency in tax due for 1918 in the sum of \$6,172.95.

"Control" Defined

"Control" Defined

"Control" Defined

The "control" as intended by the act, the board ruled, was existent in this case and it was held that the filing of a consolidated return by the two corporations was proper and that, further, the Commissioner, in the absence of fraud or additional evidence, could not overturn a previous ruling made by his office.

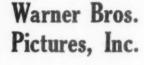
Decision 226—The Farmers Grain Company, Inc., Farmersville, Ill., was incorporated Oct. 1, 1917, with an authorized capital stock of \$30,000, all of which was issued for cash, \$25,000 being expended on the same date in the purchase of its plant and equipment, which assets were set up on its books as follows:

Buildings\$19,000

F. & F...
Machinery
Good will. 1,000 12,000 Total\$25,000

Total\$25,000

The board approved the disallowance of the deduction of \$8,000 and also ruled, with reference to the "good-will," that "this value placed on good-will and the allocation of \$12,000 to its purchase, by the Commissioner, appears to be entirely arbitrary and unsupported by established facts." Depreciation was allowed to be computed on the values as originally set up by the taxpayer.



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SPEYER & CO.

24 & 26 Pine S New York, February 28, 1925.

New York, February 28, 1925.

E. I. DU FONT DE NEMOURS & COMPANY
Wilmington, Del. February 16, 1925.
The Board of Directors has this day
cleared a dividend of 2½% on the Common
Stock of this Company, payable March 16, 1925,
to stockholders of record at close of business
on March 5, 1925; also dividend of 1½% on
the Debenture Stock of this Company, payable
April 25, 1925, to stockholders of record at
close of business on April 10, 1925.
CHARLES COPELAND, Secretary.



Change from Calendar to Fiscal Year

Change from Calendar to Fiscal Year Basis

Decision 227—The Citizens Coal and Supply Company, Logansport, Ind., kept its books of account on a calendar year basis for 1918 and the board ruled that it was required to make a return of net income for the calendar year 1918, even though it advised the collector in September, 1918, that it would thereafter make returns for a fiscal year ended April 30, and even though the collector gave instructions that its next return should cover the period from Jan. 1 to April 30, 1918, and should be filed on or before March 1, 1919.

Decision 228—Income and profits tax returns for 1921 and prior years were filed on a calendar year basis but the contention was made before the board, in the appeal of the Stevens Manufacturing Company of Massachusetts that it should be permitted to file its return upon a fiscal year basis ended Sept. 30, as the company took inventories four times a year, one of which was Sept. 30, and the only time that physical inventories were taken was in September; that its books were closed at approximately Sept. 30 of each year; that an annual statement was made as of Sept. 30; that the minutes of the directors' meeting at the time of the organization of the corporation in 1892 show that the fiscal year basis was established as of Sept. 30 and that no change had everbeen made in the accounting period since that date. The board ruled the company was entitled to file its returns upon a fiscal year basis ending in September and ordered the tax recomputed accordingly.

Decision 229—For 1920 and prior years. Thomas G. Barbas was a partner.

and ordered the tax recomputed accordingly.

Decision 229—For 1920 and prior years Thomas G. Barbas was a partner in the Home Candy Works of Detroit, Mich. To the end of 1919 the concern's books were kept on a cash receipts and disbursement basis, but beginning Jan. 1, 1920, books were opened on an accrual basis. Prior to 1920 no inventories had been used in computing income. An inventory appeared, as of the beginning of 1920, of \$24,920.99 for merchandise and \$1,532.89 for supplies. The Commissioner added to the net income of the partner one-half of the total inventories, as of Jan. 1, 1920, upon the theory that the supplies and merchandise on hand at Jan. 1, 1920, had been charged to expense in prior years. This action of the Commissioner was approved. was approved.

Decision 230—As a result of the appeal of the Chamberlain Medicine Company of Iowa the board ordered the deficiency determined by the Commissioner increased, since there had been included incorrectly in invested capital by the bureau 25 per cent. of the increased capitalization of \$300,000, for which proof was lacking that intangible assets were paid in for the stock.

Allowances for Traveling Salesmen

Decision 231—Samuel Cooper of New York, a traveling salesman in 1923 for the Whiz Dress Company, incurred and paid expenses as follows:

944.11 800,00 578,50	
	\$3,396.31
R545.00	40,000.00
210.00	
177.00	
125.00	
	\$1,192.00
	210.00 177.00 135.00 125.00

The board allowed the items totaling \$3,396.31 and disallowed the remainder.

Decision 232—The Commissioner was overruled and the board held that the Consolidated Electric Lamp Company and the Chicago Electric Lamp Company were affiliated under the 1918 act. However, undrawn salaries and uncollected rents were not allowed to be included in invested capital.

Russian Bonds a "Bad Debt"

Decision 233—Imperial Russian Government 6½ per cent. bonds were allowed to be charged off as a bad debt in an amount of \$25,000 in 1920 in the appeal of the Murchison National Bank. Wilmington, N. C., but where collateral security was held for the payment of a debt the petitioner was not allowed to write off as worthless the difference between the amount of the debt and the estimated value of the security.

Decision 234—A taxpayer may not change the basis of reporting income without complying with the regulations prescribed by the Commissioner pursuant to statutory authority.

The U.S. Treasury

Special Correspondence of the Annalist WASHINGTON, Feb. 28.



HE Treasury has made a start on its pro-gram for abolishing National bank notes through the retire-ment of Government bonds bearing the circulation privilege. In February nearly \$7,000,000 in National bank notes were re-

styles of the retirement of the redemed as a result of the retirement of the redemed as a result of the retirement of the redemed as a result of the retirement of the redemed as a result of the result of the retirement of the redemption on Feb. 2, as the initial step in the program. Incidentally, it is costing the Treasury nothing to retire bonds which have been deposited to secure circulation, and, in a sense, the Government is making a slight profit on the transaction. This results from the fact that, when the Treasury redeems bonds deposited with it to secure circulation, the National banks, to whom these payments in redemption are made, immediately have to deposit with the Treasury the funds received for the retirement of bonds to cover the redemption of their National bank notes outstanding.

Other Issues to be Retired Later

As the Treasury's program for the retirement of bonds bearing the circulation privilege develops, this situation, wherein National bank notes are retired without charge and the use of the funds employed in the redemption of circulation bonds is retained by the Treasury, will become more pronounced. The Treasury plans later on to retire the other issues of bonds bearing the circulation privilege, and the greater amount of bonds that are retired the larger the sum of which the Treasury will have the use, pending the withdrawal of National bank notes.

This is because notes issued by National banks are not earmarked against

This is because notes issued by National banks are not earmarked against any particular bonds on deposit with the Treasurer of the United States, but the bank's circulation privilege is the equivalent of the total of bonds on deposit. Thus, the amount of notes of a given National bank circulation may be secured at the Treasury by a total of several different issues of bonds bearing the circulation privilege. When the call for the redemption of the 4 per cent. loan of 1925 was issued there was a total of \$739,000,000 of bonds bearing the circulation priv was issued there was a total of \$739,000,000 of bonds bearing the circulation privilege on deposit with the Treasury, consisting of four different issues. With the funds redeposited, because of the redemption of the 4s, the Treasury must withdraw an equivalent amount of the notes of the National banks having deposits, and, the greater the number of National bank notes outstanding, the more rapidly bank notes outstanding, the more rapidly this sum will be depleted. But as the volume of National bank notes is reduced, they will come into the Treasury more

slowly and the Treasury will have the use of the funds deposited for their retirement for a longer period, which funds were first used by the Treasury to redeem the bonds against which these notes were issued by the banks.

The Retirement of National Bank Notes Begun

Bank notes necessarily are retired much more slowly than the circulation bonds can be redeemed, since the Treasury can only destroy them as they come in. Thus, at the start of the program, the Treasury has purchased bonds on deposit to secure circulation, but still has the bulk of the purchase money, which is being diminished gradually as bank notes are retired. The Government has the use of these funds, therefore, in progressively decreasing amounts over the period which will be required to withdraw from circulation National bank notes in the amount equivalent to 4 per

the period which will be required to withdraw from circulation National bank notes in the amount equivalent to 4 per cent. bonds of the loan of 1925, which were deposited to secure circulation.

There was a total of \$118,000,000 of the loan of 1925 outstanding when the issue was called for redemption. Of this amount, \$76,500,000 was pledged with the Treasurer of the United States to secure the circulation of National bank notes. This left \$41,500,000 against which there were no issues of currency. As of Feb. 24, the Treasury had retired \$111,000,000 of the 4 per cent. bonds of 1925 and had received on deposit for retirement of National bank notes some \$60,000,000. National bank notes retired in February, however, aggregated only about \$7,000,000, so that the Treasury still has \$53,000,000 on deposit which represents funds which it had paid to National banks but had immediately received again to cover outstanding issues of bank notes.

Panama Loans Next on Schedule

Panama Loans Next on Schedule

The next issues of circulation bonds scheduled for retirement under the Treasscheduled for retirement under the Treasury's program are the 2 per cent. Panama Canal loan of 1916-1936, in principal amount of \$48,900,000, and the 2 per cent. Panama Canal loan of 1918-1936, in principal amount of \$25,900,000. When the Treasury's program was drafted it contemplated calling these issues soon—shortly after the passage of what was described as the contemplated legislation for the relief of National banks. However, it is extremely uncertain whether or not the McFadden National Bank bill, which was what the Treasury had in or not the Mcradden National Bank bill, which was what the Treasury had in mind, will be enacted at this session of Congress, or whether or not, if enacted, it would confer upon the National banks benefits which would compensate for the abolition of the privilege of issuing currency.

But such a contingency would only postpone the operation of the second step in the Treasury's program for retiring the bonds bearing the circulation privilege and abolishing National bank notes. The Treasury is committed to the policy of confining the country's currency to

Federal Reserve notes, and even if no new National bank legislation is forthcoming it is probable that the effort will be made to do away with National bank notes. It is the Treasury's position that a bond secured bank note is inelastic and unresponsive to the needs of business and commerce, and furthermore that a National bank circulation is no longer necessary, in view of the ability of the Federal Reserve banks to issue Federal Reserve notes as and when needed. Nevertheless, to the extent to which there is National bank circulation, according to the Treasury view, the country's currency is inelastic.

In proceeding to the abolition of National bank notes the Treasury has taken up the task which the Federal Reserve system was unable to complete because of the interruption of the war and which is now impossible for the Federal Reserve banks to carry out since the Federal Reserve act places a price limit of par and accrued interest upon the purchase of circulation bonds and these securities now command high market values. Since it is in a position to carry out the desires of Congress for the retirement of National bank circulation, as expressed in Section 18 of the Federal Reserve act, the Treasury feels it should

tirement of National bank circulation, as expressed in Section 18 of the Federal Reserve act, the Treasury feels it should undertake what circumstances have prevented the Federal Reserve banks from accomplishing. The retirement of National bank notes, according to the Treasury, is in keeping with world-established and universally approved banking practice. With certain exceptions the central banks of issue in the other nations of the world, whether owned by the Governments or by private interests, are the sole media for providing paper currency and this, in the Treasury's opinion, should be the situation in the United States. Treasury's opinion, shoultion in the United States

The Treasury's Financial Position

On the basis of the latest daily statement the Treasury is approaching the end of February in a somewhat better financial position than at the corresponding date a year ago. As of Feb. 24, there was an excess of receipts over expenditures of \$3,800,000 for the month reflected on the Treasury's books, as compared with an excess of expenditures over receipts of \$7,600,000 for the same period in February last year. This was due to the fact that, although the total ordinary receipts for February to date were only \$147,000,000, as compared with \$170,000,000 in the same period last year, expenditures chargeable against ordinary receipts in February aggregated \$143,000,000, as against \$177,000,000 a year ago. The excess of receipts, however, is more apparent than real, since of the total expenditures in February \$143,000,000 represented ordinary expenses, as compared with \$186,000,000 a year ago, while in February of this year public debt retirements chargeable against ordinary receipts amounted to only \$641,000, as against \$40,000,000 On the basis of the latest daily stateagainst ordinary receipts amounted to only \$641,000, as against \$40,000,000 in February, 1924.

COMPARATIVE ANALYSIS OF GOVERNMENT FISCAL OPERATIONS ON THE BASIS OF DAILY TREASURY STATEMENT OF FEBRUARY 17 and FEBRUARY 24, 1925.

				,		
RECEIPTS Fear 1925 (Ordinary): (to Feb. 17). Customs \$342,038,654.87	Fiscal Year 1925 (to Feb. 24). \$354,280,477.15	Corresponding Period Fis- cal Year 1924. \$348,340,104.96	EXPENDITURES (Ordinary): (Checks and war- rants paid, &c.)	Year 1925 (to Feb. 17).	Fiscal Year 1925 (to Feb. 24).	Corresponding Period Fis- cal Year 1924.
Internal revenue Inc. and profits tax. 832,136,691.97 Misc. internal rev 557,516,862.61	845,947,117.45 569,522,008.15	892,676,706.67 655,190,532.42	General expenditures. Int. on public debt. Refunds of receipts:	\$1,208,082,360.10 472,438,671.32		
Miscellaneous receipts: Proceeds Govtowned securities — Foreign obligations—			Customs	15,099,148.32 78,371,287.99 5,206,050.65 6,054,223.54	15,330,797,40 79,294,923,02 5,206,050,65 6,129,041,48	67,450,530.46 12,476,314.18
Principal 23,206,081.53 Interest 90,011,354.85	23,206,081.53 90,014,917.66	60,993,206.14 91,091,065.59	Operations in special accounts:			
Railroad securities 114,922,048.84 All others 5,141,695.55 Trust fund receipts (reappropriated for	118,319,445.27 5,801,177.56	36,583,153.26 5,528,779.94	Railroads	2,286,280.53 -34,964,766.71 20,551,374.61 3,631,289.26	2,740,674.92 35,375,919.03 23,239,330.13 3,790.144.14	18,126,098.41 48,613,843.54 72,064,567.24 25,438.80
investment) 20,491,620.66	21,724,850.60	19,951,861.31	Loans to railroads Adjusted service cer-	0,001,200.20	0,100,111.11	9,571,000.00
plus property 12,148,896.17 Panama Canal tolls.	12,168,319.47	30,482,424.55	tificate fund Investment of trust	99,832,311.19	99,915,310.19	*********
&c	15,920,147.93	17,669,655.00	funds: Govt. Life Insur Civil Service Retire.	19,796,920.07 10,867,724.35	21,010,170.07 10,867,724.35	19,811,875.55 8,527,460.70
credited direct to appropriations 18,233,817.90 Other miscellaneous 112,664,956.66	18,552,887.52 113,494,393.06	21,303,410,42 142,998,366.35	Dist. of Col. Teach- ers' Retirement Foreign Service Re-	129,493.58	149,473.52	139,995.76
Total ordinary . \$2,143,994,020.66	2,188,951,823.35 \$	2,322,809,266.61	Gen. R. R. Contin-	91,232.86	91,232.86	********
Excess of ordinary re- ceipts over total ex-			gent	565,207.01	565,207.01	98,500.00
penditures chargeable against ordinary re- ceipts	39,009,280.98	9,038,308.73	Total ordinary \$	1,908,038,808.67	\$1,939,294,328.54	\$1,912,55 0,107.88
Public debt retirements chargeable Shiking fund	der debt settlem	enta	*********	\$118,374,000.00 208,600.00 90,950,000.00 47,550.00	\$118,374,000,00 208,600,00 90,950,000,00 47,550,00	\$259,667,900.00 38,509,150.00 91,858,200.00 7,494,500.00
mediate credit banks)				794,159.88 183,903.95	794,159.88 183,903.95	3,634,550.00 56,550.00
Total		*********		\$210,558,213.83	\$210,558,213.83	\$401,220,850.00
Total expenditures chargeable aga	ainst ordinary re	ceipts		,118,597,022.50	2,149,852,542.37	2,313,770,957.88

Foreign Securities in American Markets



Foreign Secu

Week was quiet, with very few changes, but the tendency was rather downward. The official discount rate was reduced on Thursday from 10 per cent. to 9 per cent., and the market in bonds strengthened some what. The German Government 5 per cent. bonds, however closed practically at the low of the week, at about \$1,550 per million. The bank shares remained unchanged. A break in these stocks is hardly to be expected, according to Wall Street brokers. The gold balance sheets of all the "D" banks, for instance, on which the present quotations are based, really do not show all the assets of these banks. All large European banks are practically investment trusts. It hardly ever occurs that a credit or a loan is granted to any industrial enterprise without the bank taking an interest in the corporation itself by acquiring shares. All the corporations which have floated dollar loans in this country through our banks or bankers in the open market had the support of their German banks and large blocks of their stocks are held by their banks. The only exception is the Friedrich Krupp Company of Essen. This stock is held mostly by the Krupp family. The shares of the different corporations in which the banks are interested are taken up in the balance sheets of the banks at very low figures. It is claimed by the Directors of the Deutsche and Dresdner Banks that their securities are taken up at the quotations of last July, which would mean that they are taken up at practically 50 per cent. of their present market price. This was done, of course, with the idea of saving heavy taxes. When one considers that the income tax rate for corporations is practically 20 per cent., large dividends will be paid in the coming years in the ferm of stock dividends. The Government is still placing restrictions on the flotation of loans in foreign countries by States and municipalities.

Austrian Bonds

Cable advices from Vienna state that the

Austrian Bonds

Austrian Bonds

Cable advices from Vienna state that the Chase Securities Corporation, a subsidiary of the Chase National Bank, has acquired a large block of shares of one of the leading Austrian banks. This is in line with the action of other leading American banks and bankers to acquire interests in the foremost old-established Austrian banks. The situation on the Vienna Stock Exchange is practically unchanged, with dealers marking time, but a bull market is expected with the forthcoming cutting down of capitals to a gold basis in the case of all Austrian securities.

Belgian Loan

Belgian Loan

The Chamber of Deputies passed on Friday the bill approving the \$100,000,000, American loan.

Prime Minister Theunis, replying to speakers who held that the loan might be raised in Belgium, pointed out the great difficulty Belgian communes and industrialists were meeting in obtaining capital on the Belgian market.

"Therefore it is necessary to go to two possible markets—England and America," said M. Theunis. "Now, at the moment when the Government wished to raise the loan, England was engaged in re-establishing her monetary position and her great banks were against granting any further loans for abroad. There remained only the American market.

"The rate of interest, though high, nevertheless is favorable and is one-half of I per cent. lower than on the loan granted previously to France. In that country the last internal loan was issued at 8 per cent., the rate obtained by us in the United States. Therefore it is rather favorable than otherwise."

M. Theunis added that in contracting the American loan the Government's aim was the improvement of the monetary situation in Belgium. The franc had been saved from complete devaluation, the budget had been balanced and the danger of inflation finally removed.

"We are now headed to create an atmosphere of confidence, which will restore our credit," said the Prime Minister. "It is too soon to think of deflation."

One-half of the proceeds of the loan will be used for redemption of war compensation bonds already in circulation, one-quarter will be applied to public works in the Congo and the remaining quarter to cancellation of the existing floating debt.

Alpine Montan Gesellschaft Loan

At last week's board meeting in Vienna of the Alpine Montan Gesellschaft the President announced that a sale of bonds amounting to \$4,000,000 had been negotiated at 9½ per cent. interest with the New York firm of F. J. Lisman & Co. It was stated that a third blast furnace would

LISTED FOREIGN BOND SALES

Week Ended February 28, 1925

The par value of listed foreign bonds in the New York market for the week ended February 28, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange N. Y. Curb
Last Week	\$9,574,700 - \$77,000
Previous Week	15,100,000 1,131,000
1925 to Date	
Same Week in 1924	9,283,000 574,000
1924 to Date	75,759,500 7,265,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 21/25.	581/4@ 571/2	581/4@ 581/8	58 1/4 @ 57 1/4	56 1/2 @ 56 1/8
British 5s1	0156@101%	1015/8@1011/4	1013/4@1011/8	1007/8@1005/8
British 41/28	975/8@ 971/4	975/8@ 971/2	975/8@ 97	961/2
French rentes (in				
Paris) 4	8.20@48.10	48.40@48.30	49.80@48.10	58.70@56.25
French W. L. (in				
Paris) 5	7.50@57.25	57.90@57.60	61.00@57.25	71.00@70.40

City of Berne Loan to Be Redeemed?

City of Berne Loan to Be Redeemed? Reports were revived last week in the financial district that the City of Berne, Switzerland, planned to redeem its \$6,000,000 8 per cent. loan, which was sold in the American market in 1920. The money to do this, it was said, would be provided through a syndicate of Swiss banks. Redemption of the bonds was not expected before next November. Swiss credit, according to bankers, is in better shape than in 1920, when money rates generally were high. The rate today is about 2 per cent. below that of the 1920 peak.

Loan Rumors

Several foreign requests for loans were reported last week and it is possible that they may develop in concrete form in the near future. One was for a Dutch industry, the amount not stated; one for the City of Leipzig, Germany, for \$5,000,000, and one for the Government of Guatamala for \$4,000,000.

Associated Banks of Vienna

The Associated Banks of Vienna tent the following cable to F. J. Lik Co. with reference to development Austria:
"The Spanish commercial treaty,

"The Spanish commercial treaty, recently put into operation, has materially reduced duties on Austrian products, and as a result of this treaty several important orders for the textile and metal industries are already in hand. The National Bank report shows a decrease in note circulation and bills discounted of 724 and 519 milliards respectively. The money market continues easy, with the private discount rate 2 per cent. under the official rate. Many orders for agricultural machinery for the Russian market have been received during the last week."

Federal Railways of Switzerland

Federal Railways of Switzerland In 1924 the Federal Railways of Switzerland increased their passenger traffic to 95,440,000, as against 86,780,000 in 1923, and their freight traffic to 16,610,000 tons, as against 14,600,000 in 1923. Passengerevenue amounted to 132,770,000 francs in 1924, against 127,160,000 in the preceding year, and freight revenue to 247,820,000 francs, against 221,000,000. The total revenue was therefore 380,590,000 francs, against 348,170,000. Expenditure was 249,800,000 francs in 1924 and 263,500,000 in 1923, leaving a surplus of 139,980,000 francs last year, against 117,940,000 in 1923.

British Industry's Progress in 1924

British Industry's Progress in 1924

The quarterly analysis of the profits of British industrial companies shows that there has been a steady increase in such profits for nine successive quarters. These figures, compiled by The Economist and transmitted to the Bankers Trust Company of New York by its British Information Service, show that the net profits of British industrial companies for 1924 amounted to £139,362,000, as against £130,759,000 in 1923, an increase of £8,603,000 or 6,6 percent.

oent.
Of the total profits divided, 50.7 per cent. went to the common stockholders, 19.5 per cent. to preferred stockholders, and 20.8 per cent. to reserves. This permitted a flat distribution of 10.3 per cent. to the common and preferred capital stock aggregating a par value of £1,353,861,000, while the amount carried to reserves was equivalent to 2.2 per cent. of the capital. The average rates paid during the year on debenture capital was 4.92 per cent., as against 4.90 per cent. in 1923. The average rate paid on preference capital was

5.4 per cent., as against 5.3 per cent. in 1923, while the amount paid on common capital stock was 9.8 per cent., as against 9.3 per cent. The average rate of debenture interest is still affected by the existence of short-term notes at high interest issued in the boom period.

The companies included in The Economist's compilation are engaged in many different kinds of business: breweries, hotels, iron, coal and steel, land and mortgage companies, automobile companies, rubber, shipping, shops and stores,

abber, shipping, shops and stores, extiles, tramways and others.

MEXICO AND SOUTH **AMERICA**

Mexican Bonds

Mexican Bonds

While the market on Mexican bonds remains absolutely dormant, with quotations on the New York Stock Exchange practically unchanged, negotiations for resumption of interest payments are still going on. An interesting development of the week is the report that the Mexican States, whose debts are only a few million dollars per State, are getting ready to put their houses in order and have asked one of the leading banking houses if an adjustment can be made in regard to funding the defaulted interest, so as to enable them to get new loans.

It is very doubtful that anything will be done by American bankers, in view of the fact that the Mexican Federal Government has been unable to meet the payments on current and defaulted interest.

Sao Paulo Loan Rumored

Plans of bankers to offer a new issue of \$30,000,000 State of Sao Paulo, Brazil, bonds for public subscription were reported last week to have been deferred. The J. Henry Schroder banking firm of London was understood to have captained the group of institutions negotiating for the ioan to be offered in London, New York and possibly Amsterdam.

The accuracy of the report could not be confirmed in New York. Officers of institutions associated with the Schroder interests said there was nothing for them to say. The State of Sao Paulo is one of Brazil's chief revenue producing sections, its principal crop being coffee.

Dominican Republic Loan Interest

Interest due yesterday on the Dominican Republic two-year 5½ per cent. collateral trust gold notes, due Sept. 1, 1926, will be paid at once on the presentation of the interim certificates at the office of Lee, Higginson & Co., New York.

International Railways

The International Railways of Central America last week reported earnings' figures as follows:

 January gross
 1925
 1024

 Balance after tax
 275,630
 250,768

Latin America's Foreign Trade

Exports to Latin America from the United States in 1924 amounted to \$769,573,240, an increase over the previous year of \$76,212,275, or nearly 1 per cent., while imports were valued at \$1,059,578,995, or \$9,403,396 more than those of 1923, according to the Latin American Division of the Department of Commerce.

Mexican Oil Exports

Mexican oil exports for 1924 totaled 135,072,720 barrels, a decrease of 8,310,-403 barrels from 1923. Transcontinental Petroleum Company (Standard of New Jersey) exported 29,859,688, a gain of 12,-195,713 barrels over 1923, while the

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SECURITIES OPEN

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

-										
	GOVERNMENT—BONDS			1	GOVERNMENT BONDS-Contin	ued		1	MUNICIPAL—BONDS—Continued	
Key.	ARGENTINA:	Bid. (offered.	Key.	JAPAN:	Bid.C	Offered.	Key. 32	Berlin 4s, 1920.	d. Offered.
1	Argentine Recission 4s, 1896-99 (stg.)	72%	73%	1	Japanese Govt. 4s, 1931 (large piece	S,		32		114 134
1	Argentine 4s, 1897-1900 (unification) (sterling)		70%	1	1905) (U. S. \$ and sterling)	8,		3-4-32	Bremen, 1919	6% 7% 2% 384
1	Argentine 5s. '45 (large, unlisted) (Arg.			1	1905) (U. S. \$ and sterling)	. 801/4	811/4	3-4	Coblenz, 1897-1910 (per mks, 1,000) 1	13 141/2 131/2 141/2
1	pesos, sterling) Argentine 5s, '45 (listed numbers) (Arg.			1	fcs.)	771/	791/2	3-4	Cologne, 1923, 8s (per mks, 1,000,000) 2	25 35
	pesos, sterling)	89	86		MEXICO:			3-4-32		13 141/2
1-4	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)		831/4	1-4	Govt 3s (silver) ex all	. 6	8	3-4	Essen, 1894-1913 (per mks. 1,000) 1	141/2 16
	AUSTRIA:			1	Govt. 5s, 1899 (U. S. \$ and stg.) Govt. 6s, 1933 (U. S. \$, francs, sterling	39	41	3-4-32		5½ 7
3-32	Austrian 6s, 50-year (per kr. 1,000,000) Austrian 6% Treas., 6-yr. (kr. 1,000,000)	7	9		gold)	4136	431/2	3-4	Frankfort, 1923 (per mks, 1,000,000)2	25 35
3		20	28	28	Certificate "A" scrip	25	251/2	32		71/2 9 11/2 21/2
	BELGIUM: Belgian Govt. Restoration 5s, 1919 (Bel-			23	4s, 1910 Certificate "A" scrip. Certificate "B" scrip. 6s Treas., Series "A"	391/	23/4	3-4-18-32	Hamburg 41/2s, 1919 (per mks. 1,000,000) 32	
1-4	gian francs)	36	37	23			40	3-4-32	Hamburg pre-war 4s (per mks. 1,000)	5% 6%
1	Belgian Govt. Prem. 5s, 1920 (Belgian francs)		43	23	NORWAY:			3-4-32	Leipsic pre-war 4s (per mks. 1,000)	3 14 5 .35
	BOLIVIA:			1	Norway 3½s, 1968	. 57	59	3-4-32	Leipsic, 1922 (per mks. 1,000)	18½ 20 5 35
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76	78	1			158	3-4-32	Nurnberg, 1878-1912 (per mks. 1,000) 1	4 151/2
	BRAZIL:				Norwegian Govt. 31/2s (1900-1950) (ster ling and kroner)	. 60	62	3-4-32	Stuttgart, 1901-1912 (per mks: 1,000) 19	81/2 20
1-3-4	Brazilian Govt. 4s, 1889 (sterling) Brazilian Govt. 4s, 1910 (pounds)	391/2	401/2	1	Norwegian Govt. 34s (1902-1962) (Fr francs)	r. 57	59		JAPAN:	
1-3	Brazilian Govt. Rcts. 4s, 1900 (stg.)	41	42	1	Norwegian Govt. 4s, 1911 (stg. and kr. Norway 6s, 1920-1970 (kroner)	72	74 158	1	City of Tokio 5s, 1952 (sterling) 6	67%
1	Brazilian 4s, Loan for 1911 (francs)	19	23 47	1-3 3-26	Norway 0%, 1921-1931	. 153	1571/2		PUBLIC UTILITY—BONDS	
î	Brazilian Govt. 41/4s, 1883 (pounds) Brazilian Govt. 41/4s, 1886 (pounds)	46	47	1	Norway, King. of, 8s, sk. 1940 (U. S. \$	111	112	Key.	BRAZIL:	
1-4	Brazilian Govt. 5s, 1895 (pounds) Brazilian Govt. 5s, 1913 (pounds)	5234	52 53¼		POLAND:				Rio de Janeiro Tram., L., P., 1st 5s, 35. S	314 8516
1	Brazilian Govt. 5s, 1903 (pounds)	66	68	3-4-18-	22 Poland 6% ext. 1940 (in per cent.)	900	1.000			- 12
•	Brazilian Govt. 7½s, Coffee Loan of 1922 (sterling)	1061/2	1071/4	3	Poland 5% sloty (per 10,000)	. 100	110	1	RAILROAD—BONDS	
1	Brazilian Govt. 8s, 1921 (U. S. \$)	97	971/2		RUMANIA:			Key.	CUBA:	. Offered.
	Chilery 5e 1911 let series (starling)	75	80	3-4-32	Rumanian Reorganization 1920, 5s (pe		4	7	Cuban Northern Ry. 6s, 1936 (old) 9	1 93
1	Chilean 5s, 1911, 1st series (sterling) Chilean 5s, 1911, 2d series (sterling)	80	84		lei 1,000)		4	3	FRANCE:	
t	Chilean 7s, 1942 (Amer. Issue of 1922) (U. S. \$)	991/2	1001/2	3-18-32	RUSSIA: 4% rentes, 1894 (per 1,000 rubles)	814	914	1	Midi Ry. of France 6s, 1960 (French	4 071/
1-26	Chilean 8s, June 30 and Dec. 31		-	1-3-18-	5½, 1916-26, F. & A. (per 1,000 rubles) 5½s, 1916-26, A. & O. (per 1,000 rubles)	. 1%	21/8	1	Paris-Orleans Ry, of France 6s, 1956	4 351/2
1	(Chilean pesos) Chilean 8s, May 31-Sept. 30 (Chilean	93	99	3-18-33	5½s, 1916-26, A. & O. (per 1,000 rubles) External 5¼s, 1916-21 (per \$1,000)	134	16		(French francs) 36	6 38
	pesos)	95	102	3-4-18	External 5%s, 1916-21, C. D. (per \$1,000) 141/4	15% 17%	INDUS	STRIALS AND MISCELLANEOUS-BO	ONDS
	CHINA:	90	04	3-4-18	External 54s, 1916-21 (per \$1,000) External 54s, 1916-21, C. D. (per \$1,000) External 34s, 1916-19 (per \$1,000) External 64s, 1916-19, C. D. (per \$1,000	16	151/2			Offered.
1	Chinese Govt. 4s, 1895 (Franco-Russo). Chinese Govt. 5s, 1960 (Reorganization)	80	84		SANTO DOMINGO:				Cuba Co. deb. 6, 1955 90	
	(yen and sterling)	59	64	1	Dominican Republic 5s, 1958 (U. S. \$).	. 101	102	(ZECHOSLOVAKIA:	
•	('hinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	431/2	44		SWEDEN:			3	Royal Bank of Bohemia 41/28 21	1 25
	COLOMBIA:			1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	. 1031/2	1041/2		ERMANY:	
1	Colombian Govt. 6s (external, 1913-47 (sterling)	761/2	771/2		SWITZERLAND:			3-4-32	A. E. G., 1919 (per mks. 1,000)	31/4 25 33/4 41/4
26	Colombian Govt. 6s, 1911	78	81	1	Swiss Confederation 8s (s.f)'40 (U.S. \$	1141/2	116	32	Associated Mige, Bank 12s (per mks.	
	COSTA RICA:				URUGUAY:			3-4-32	10,000,000)	6 8
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	611/2	621/2	1.	Uruguay Govt. 3\(\frac{1}{2}\)s, 1891, F., M., A., N	57	59		WAF	9 32
26	Rep. of Costa Rica 5s, 1911	61%	6284	1-26	(sterling) Uruguay Govt. 5s, 1919 (stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$)	731/4	7414	3-4-32	B. I. A. 5%	1¾ 13 ¾ ¾
	CUBA:			1	Uruguay Govt. 8s, 1946 (U. S. \$)	107/2	103%	3-4	H. A. P. A. G. 41/28 23	31/2 25
1-26	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	921/2	931/2	IINI	TED STATES AND TERRITORIES-	RON	ng.	32	Hamburg-American Line pre-war 4½s. 24 Hoechster Farbwerke, 1919 issue 28	A 26 8 32
1-23	Cuban Govt. 5s (Trs. loan of 1918),			0141		DOI		3-4-32	Krupp, 1st ser., 1908	7 43
1	1931 (U. S. \$) Cuban Govt. 5½s (external loan of 1923)	941/2	951/2	Key.	PANAMA:	Bid. Of		3-4-32	Krupp, 2d ser	5% 6% 3
	(U. S. \$)	98	99	23	Panama 5s, 1944	96	100	3-4 3-4-18-32	Necker 5s (per mks. 1,000) North German Lloyd 4½s	% 1¼ 3 25
3-32	CZECHOSLOVAKIA:	99	26		MUNICIPAL—BONDS			30	Reinisch-Wastfaelisch Goldmark Mtg.	
3-32	Czechoslovakia Prm. 4½s (per kc. 1,000) Czechoslovakia Loan 6% (per kc. 1,000)	22	25					3-4	bonds, 10%	1% 97% % 186
	FINLAND:			Key.	ARGENTINA:	Bid. Of	fered.			70 - 70
3	Finland 54s (internal) (per finmarks	17	20	1	Buenos Aires 3½s, 1906 (stg. & F. fcs.) Buenos Aires gold 5s (£10), 1944		451/6		TRIAL AND MISCELLANEOUS-ST	OCKS
	FRANCE:	14		1	Buenos Aires gold 5s (£10), 1944 Buenos Aires gold 5s (£20), 1944	62	61 1/2	Key. A	USTRIA: Bid.	. Offered.
1-3-4-32	French Govt. 4s, 1917 (per fcs. 1,000)	251/8	25%	1	Buenos Aires gold 5s (£20), 1944 Buenos Aires gold 5s (£100), 1944	62	65	30	Newag, shares	.50
1-3-26-32	French Govt. 4s, 1918 (per fcs. 1,000). French Govt. 5s (Vict.) (per fcs. 1,000)	291/4	26%		AUSTRIA:			0	ERMANY:	. 10
1-3-4	French Prm. 5s, 1920 (per fcs. 1,000)	351/2	36%	3-32	Vienna 5%	121/	15	3-4-30-32	A. E. G. com	30
1-3 -	French 5½s, 1917 (U. S. \$) French 6s, 1920 (per fcs. 1,000)	81 351/2	361/2	as desc	AUSTRALIA:	12		3-4-32 3-4	Badische Anilin com	74 15
1	French Govt. 7½s, 1941 (U. S. \$)	991/2	100	1		102	105	3-4	Deutsche Werke	11
	GREAT BRITAIN: British Govt. Funding 4s, 1960-90 (stg.)	84%	86%	1	Brisbane 6½s, 1941 (sterling) Queensland 4½s, 1925 (sterling)	951/2	971/2	4-17	Elberfelder Farben 58 Hoechster Farbwerke 5	63 58 63
1-4	British Govt. Victory 4s (sterling) British Govt. 5s, 1929 (internal) (stg.).	86	88		BRAZIL:	*		17	Mansfelder Bergbau 10	121/4
1	British Govt. 5s, 1929 (internal) (stg.). British Govt. 5s, 1927 (internal) (stg.).	10114	1011/4	1	Pelotas, City of, 5s, 1911, J. & D. (stg.) Rio de Janeiro 5s, 1909 (stg., Fr. fcs.,	52	54	11	UNGARY:	
1	British Govt. 5s, 1929-47 (internal loan)				flor.)	831/2	851/2	4-32	Rima Murany Steel 2	2%
1	(sterling) British Govt. 5%s, 1925 (internal) (stg.)	951/2	971/2	1	Sao Paulo 5s, 1905-1944 (stg., Fr. & Sw. fcs.)		79		BANK-STOCKS	
1	United Kingdom 51/28, 1937 (U. S. \$)		1061/2	1	Sao Paulo 5a 1957	60%	623/2	. A	USTRIA:	
	GREECE:			1-23	Sao Paulo 6s, 1943 (U. S. \$)	101	80¼ 102	Key	Bid	Offered.
4-26	Greek Govt. 5s, 1914-64	114	118	1 23-26	Sao Paulo 8s (Dutch florins), 1936 Sao Paulo 8s (guilders), 1936	394 402	398 406	30	Austrian National Bank	
	German Govt. W. L. 5s (per mks.			20-20		31/2	Auto	3-4-17	Bodencredit 3	41/8
	1,000,000)	1,550	1.625	3	CZECHOSLOVAKIA:	14	16	3-4	Credit Anstalt	1/2 2 31/8
3-4-18-32		20	24	3	Prague 4s		171/2	4-17	Mercurbank 19 Union Bank 19 Wiener Bank Verein 19	1/2 21/2
*18-32 3-32	mks. 1,000,000) German Govt. 8% to 15%, 1923 Prussian Consol 3½s (per mks. 1,000)	621/2	.90		DENMARK:				ERMANY:	74 -
	Prussian Consol 3/28 (per mks, 1,000)	67B	278	1	Copenhagen 4s, 1949 (U. S. \$ & stg.)	. 77	80		Commerz und Privatbank	1/2 161/2
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire		1		GERMANY: Porlin 1999-1915 pro-war (per mkg			4-17-32	Darmstaedter	33
1-3-4-19-9	1,000)	101/4	411/4	3-4-32	Berlin, 1882-1915, pre-war (per mks	* ***	151/4	3-4-17-32	Deutsche Bank	45
	1918 (lire)	39%	401/4	3-4-32	Berlin 4s, 1919 (per mks. 1,060)		4%	3-4-17-32	Oresdner Bank 21	23

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. C. Phone Rector 0970. See Page 322.
- 2—E. W. French & Co., 210 North American Bidg., Phila., Pa. Phone Walnut 6844. See Page 324.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. C. Phone Whitehall 0500. See Page 322.
- -Jerome B. Sullivan & Co., 42 Broadway, N. Y. C. Phone Hanover 0600. See Page 522.
- 5—Tobey & Kirk, 25 Broad Street, N. Y. C. Phone Broad 5160. See Page 326.
 6—Henry L. Doherty & Co., 60 Wall Street, N. Y. C. Phone Hanover 1600. See Page 326.
- 7—Farr & Co., 90 Wall Street, N. Y. C. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Broadway, N. Y. C. Phone Hanover 6320.
 9—Biyth, Witter & Co., 61 Broadway, N. Y. C. Phone Whitehall 2140. See Page 324.
- Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C. Phone Rector 0700. See Page 324.

- 12-Minton & Wolff, 30 Broad Street, N. Y. C. Phone Broad 4377. See Page 324.
- 13—Morton Lechenbruch & Co., 42 Broadway, N. Y. C. Phone Hanover 5600.
- 14—Clokey & Miller, 52 Broadway, N. Y. C. Phone Hanover 0523.
- 15—Watson & White, 149 Broadway, N. Y. C. Phone Cortlandt 7870. See Page 326.

- Phone Cortlandt 7870. See Page 326.

 16—Bull Bros. & Co., 50 Pine Street, N. Y. C. Phone John 0606.

 17—J. S. Bache & Co., 42 Broadway, N. Y. C. Phone Broad 6400.

 18—Leo G. Siesfeld, 25 Beaver Street, N. Y. C. Phone Broad 3974. See Page 324.

 19—Ware & Co., Real Estate, Trust Bldg., Phila., Pa. Phone Rector 0795 (Phi'a.)

 21—Gude, Winnill & Co., 11 Wall Street, N. Y. C. Phone Whitehall 6100.

 22—A. S. H. Jones & Co., 56 Wall Street, N. Y. C. Phone Hanover 0906. See Page 324.

 23—Abraham & Co., 27 William Street, N. Y. C. Phone Broad 3785.

 24—Hercules Mortgage Corp., 45 West 34th Street, N. Y. C. Phone Fitzroy 3800.

- 25—May & Co., 15 Broad Street, N. Y. C.
 Phone Hanover 1709.
 26—Baker Kellogg Co., Inc., 120 Broadway, N. Y. C.
 Phone Rector 4866.
 27—Simon & Cherry, 40 Exchange Place, N. Y. C.
 Phone Broad 2776.
 30—Morgan Livermore & Co., 71 Broadway, N. Y. C.
 Phone Bowling Green 7460.
 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass
 Phone Walnut 1736. See Page 326.
 32—Rendiew & Co., Inc., 30 Broad St., N. Y. C.
 Phone Broad 1452.
 33—Booth, Snyder & Co., 32 Broadway, N. Y. C.
 Phone Hanover 2560.
 34—Walter S. Place, 35 Congress St., Boston, Mass.
 Phone Congress 7140.
 35—Thomson, Fenn & Co., 56 Pearl Street, Hartford, Conn.
 Phone 2-4141.
 36—Roy T. H. Barnes & Co., Pearl & Trumbull Streets,
 Hartford, Conn. Phone 2-4123.
 37—Winslow, Day & Stoddard, Inc., 173 Orange Street,
 New Haven, Conn. Phone Liberty 6630. See Page 324.
 38—Chas. W. Scranton & Co., 157 Church Street, New
 Haven, Conn. Phone Liberty 4936.
 W. O. Signifies Want Offer.

Huasteco Petroleum (the Doheny interests) shipped 28,426,496 barrels, against 31,998,106 barrels in 1923; and the La Cora, the Dutch Shell subsidiary, put aboard tankers but 16,579,952 barrels, against 23,100,569 in 1923. Texas Company loaded 3,143,216 barrels, but 64 per cent. of its 1923 shipments, while lesser companies showed, in most cases, even greater declines. The greatest decrease occurred in August when strikes prevented many companies from shipping to capacity.

FAR EAST

Prospective Japanese Issues

Prospective Japanese Issues

Advices from Vancouver last week stated that Jerome D. Greene of Lee, Higginson & Co. had arrived from Japan. He was credited with the statement that loans aggregating \$45(000,000) for three Japanese public utility companies were being negotiated but were not yet completed. All three are Tokio companies—the Daido Electric Company, the Toho Hydro-Electro Company and the Ujigawa Hydro-Electric Company. Bankers for the Daido Company stated here last week that no financing by that company was in immediate prospect. The Toho financing is understood to be a piece of business in which the Guaranty Company is primarily interested.

Japanese Conditions

Afthough the normal seasonal dullness has obtained throughout Japan in the last month, there has been considerable improvement in the general trade outlook and increased activity in several of the leading markets, according to cabled advices from Acting Commercial Attaché Frank Rhea, Tokio. The outlook for sales of machinery and engineering lines is

somewhat better and orders for hydro-electric equipment totaling more than \$16,-(NM, OND) have been placed in the United States in the last few weeks. The bill for the encouragement of export trade has passed the lower House of the Diet and will probably become law in the next few weeks. Financial conditions continue quiet, the most important development being the rapid progress made in the negotiations for industrial loans aggregating \$45,(NN),-(NN) to be floated in the United States.

Japanese Government Loan Coupons

H. Kashiwagi, Agent, announced last week that the coupons of the Imperial Japanene Government 5 per cent. sterling loan of 1907, due March 12, 1925, would be paid on and after the due date, at the current rate of exchange on the due date, at the agency of the Yokohama Specie Bank, Ltd., 120 Broadway, New York

Takata & Co.

The Japanese Minister of Foreign Affairs stated last week that a settlement of the liabilities of Takata & Co., a leading Japanese importing and exporting house, would be postponed and the house allowed to continue business, although only 60 per cent. of liabilities, totaling 50,000,000 yen, are covered by assets.

AUSTRALASIA

New Zealand

Except for droughty conditions in certain sections, the agricultural situation in New Zealand in January was satisfactory, according to cable advices from Vice Consul J. C. Hudson, Wellington. Wool prices continued to decline somewhat, but the

returns are still profitable to producers. General business conditions showed improvement over December and the outlook is optimistic.

Both imports and exports registered increases during the month. A good part of January's exports came to the United States, but the chief feature of the month was the shipment of more than £400,000 worth of primary products to Germany.

Australia

Australia

Although the shipping difficulty has been technically settled and overseas vessels are entering and clearing without delay, coastwise shipping is still uneasy, according to a cable received from Trade Commissioner E. G. Babbitt, Melbourne. The Victorian coal dispute is still on, with several mines idle, but a special conference of the coal tribunal, which has been called at Melbourne, is expected to bring about a settlement.

Money continues stringent, with banks refusing accommodation except for the export of primary products, which at this season consist largely of wool and wheat. The Federal Government is considering a local conversion loan of £7,000,000.

In general, business in importing lines is quiet but accumulated stocks are gradually being absorbed. Good crop yields resulted in a record overseas trade in the last six months of 1924.

AFRICA

British South Africa Company

The British South Africa Company, with capital of £6,570,376, reports for the year ended Sept. 30, 1924, a net profit of £415,-157, after providing for debenture interest. Available balance is £1,414,545 and amount carried forward £771,009.

News of Domestic Securities



HE industrial share list

HE industrial share list showed some strong advance, and among the more active issues were a American Locomotive, Associated Dry Goods, Baldwin, American Car and Foundry and many others. Strength in American Locomotive was perhaps due to the fact that the stock will be put on an \$\frac{8}{3}\$ dividend will be declared by the company is believed in many quarters, but the exact amount of this special distribution could not be ascertained. Associated Dry Goods was an active feature of the market due to the large volume of business which the company is now doing. While the volume of business for 1924 was only approximately 3 per cent. larger than 1923, yet the earnings for 1924 were \$\frac{2}{2}\$ more than for 1923. A strong showing in Atlantic, Gulf and West Indies created toward the end of the week a good deal of interest in stocks of similar category. Increased activity was noticed in American Ship and Commerce, International Mercantile Marine and American International. A more prosperous outlook for the sugar industry tivity was noticed in American Smp and Commerce, International Mercantille Marine and American International. A more prosperous outlook for the sugar industry was defined last week by those in close touch with the sugar business. American Sugar Refining Company sold up around new high levels on the possibility of resumption of dividends during 1925. A rumor was again heard that Cuba Cane Sugar might soon be able to earn its preferred dividends of \$7 a share.

Jewel Ten Co.

Jewel Tea Co.

The annual report of the Jewel Tea Company for 1924 shows net sales of \$13,-692,744 and net profit of \$855,076. The net profit was equal to \$23,49 a share earned on the 36,400 shares of preferred stock outstanding, and after providing for regular dividends of 7 per cent. on the preferred there was a balance equal to \$5 a share earned on the 120,000 shares of common. The balance sheet at the end of 1924 shows net current assets of \$4,105, 575 and current liabilities aggregating \$1,143,915. In 1923 the company reported a deficit, which was wiped out during 1924.

Certain-teed Products Corp.

The Certain-teed Products Corporation reports operating profit of \$5,255,679 for the year ended Dec. 31, 1924, after all expenses and reserves for depreciation. This compares with operating profit of \$4,990,-154 reported in 1923. After allowing for all deductions, including reserves for interest, taxes and other adjustments, the company reported net profit of \$1,287,485 available for dividends, against net profit of \$17,158 reported in 1923.

The net profit for 1924, after allowing for dividends on the outstanding first and second preferred stocks, left a balance equal to \$8.36 a share earned on the 92,000 shares of no par value common stock outstanding. This compared with earnings equal to \$3.55 a share earned on the common stock reported in 1923.

As of Dec. 31, 1924, the company's balance sheet shows inventories valued at \$4.417.893, against \$4.241.863 at the end of 1923; cash holdings of \$709.271, against \$567,166, and accounts and notes receivable of \$2.204.492, against \$2.128.857. Accounts payable totaled \$779.781, against \$666,905, and notes payable \$400,000, against \$650,000.

Radio Corporation

Radio Corporation

The report for 1924 of the Radio Corporation of American, issued last week, shows total assets of \$58,292,350. Current assets are \$24,007,329, against current liabilities of \$8,529,926. Plant and equipment are valued at \$12,918,008.

Preliminary figures of the earnings for 1924, which were published recently, showed \$54,848,131 gross, against \$26,394,789 in 1923, and net Income was \$9,503,442, against \$4.737,773 for 1923 and \$2,974,579 for 1922.

Of the 1924 net income, \$2,364,908 was allocated to reserves for patents, Federal

C) 74.579 for 1922.

Of the 1924 net income, \$2.364,908 was allocated to reserves for patents, Federal income tax and organization expense; \$1.384,591 preferred stock dividend for 1925 and \$3,356,651 was credited to surplus account. The balance of \$2.397,292 provides for losses sustained on investments in associated and subsidiary companies taken over from the Marconi Wireless Telegraph Company of America, reserve against foreign investments, reserve for account due by the Marconi Wireless Telegraph Company of America, and writing down contracts, good-will, &c.

The report says that through new wireconnections planned for this year the corporation expects to reach 70,000,000 persons with concert programs, and explains a time payment or dealers' finance plan which makes it possible for the small dealer to increase his sales and "turn over" on apparatus and give assistance to jobbers, dealers and the consumer through an enlargement of service station facilities. The report also says:

"To the international radio circuits operated by the corporation have this year been added service to Argentina and Sweden. American interests are now served by direct radio communication with Hawaii and Japan on the Pacific, and Great Britain.

American interests are now served by direct radio communication with Hawaii and Japan on the Pacific, and Great Britain. Norway, Germany, France, Italy, Poland. Argentina and Sweden on the Atlantic. "The Swedish and Norwegian circuits furnish American business the only direct telegraph communication with Scandinavia, and a traffic agreement has been concluded for operation with Scigon, Indo-China. Service will be inaugurated in the first quarter of 1925.
"The Philippine Legislature, at its ses-

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE and VIEWPOINT ON ORGANIZATION PROBLEMS.

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sion in November last, granted to the corporation a concession for the erection of a transoceanic station at Manila.

PUBLIC UTILITIES

A general quietness and a more or less downward trend was noticeable throughout the utility share group during the past week. Among these issues were Electric Bond and Share, Commonwealth Power Corporation and American Power and Light. There was activity, however, in the listed utility shares and among those were Columbia Gas, Peoples' Gas and Laclede Gas. The strength in Columbia Gas and Electric was in part due to the announcement of its purchase of the Dayton Power and Light Company and also to its increased earnings.

Columbia Gas Purchase

Columbia Gas Purchase

As an important step in the centralization of all the electric light, power and gas facilities throughout the large industrial district in the Miami Valley from Cincinnati north through Dayton to Piqua, Ohio, the Columbia Gas and Electric has acquired the Dayton Power and Light Company. Control will be confirmed largely through an exchange of securities. Negotiations have been in progress for some time, according to Philip P. Gossler, President of Columbia Gas and Electric.

"By this step the huge natural gas resources of the Columbia Gas system, Its present power facilities and those of the Dayton Power and Light Company will be unified and insure the industrial territory served a greatly strengthened public utility to meet the demands for power, electric light and natural gas for industrial purposes, said Mr. Gossler.

The Dayton Power and Light Company supplies a large part of the Miami Valley, operating in twelve counties and serving more than ninety cities, towns and villages. The grouped properties will have a generating capacity of 434,000 horsepower, and 211,000 electric and 229,000 gas customers.

The linking of the two systems is in line

mers, The linking of the two systems is in line ith the plan suggested by Secretary oover and others for consolidation of ower units as an economic measure.

OILS

OILS

A rather distinct increase in oil productions was noted in the figures issued by the American Petroleum Institute last week. It was believed in financial circles, however, that this increase would not have an ill effect on the market position of the various oil stocks, and that if there had been any change in the outlook for the industry it was distinctly for the better. The general listlessnes of oil stocks was a matter of comment last week in many quarters, but to offset this the belief was expressed from quarters well acquainted with the industry that the action of oil stocks during the past week or more was very encouraging. The advance in oil stocks during the past two months has been quite substantial and would seem to indicate that it was based on strong fundamentals. The situation which has developed in oil stocks resembles the technical situation which was apparent a short time ago in rail stocks.

During the past week's trading in oil hares Pan American stood out and rose

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Tel. Sp.
Tel. Sp.

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RAILROAD—BONDS—Continued

OMESTIC SEC MARKET OPEN

_	DVIDLIG UBLI IAV DONDS		-
Cer.	PUBLIC UTILITY—BONDS	Bid. Offered.	
	Adirondack Electric Power Corp. 1st 5s, 1962. Adirondack Power & Elec. 1st 6s, 1950. Adirondack Power & Light 6b. 5s, 1930. Alabama Power Co. 1st 5s, 1946. Alabama Power Co. 1st and ref. 6s, 1951. Alabama Power Co. 1st and ref. 6s, 1951. Alabama Traction, L. & P. 1st 5s, 1962. American Gas & Electric Co. deb, 6s, 2014. American Power & Light Co. deb, 6s, 2016. Appalachian Power Co. secured 7s, 1936. Appalachian Power Co. secured 1st 6s, 1945.	98½ 100 103¾ 104½	
	Adirondack Power & Light deb. 5s, 1930	93 95 97 98	
	Alabama Power Co. 1st and ref. 6s, 1951	103 104 93½ 94½	
	Alabama Traction, L. & P. 1st 5s, 1962	86 87 96½ 97½ 95 96	
,	American Power & Light Co. deb. 6s, 2016	95 98 97 98	
	Appalachian Power Co. secured 7s, 1936 Appalachian Power Co. 5s, 2024	105 106½ 90½ 91½	
	Appalachian Fower Co. 5s, 2024. Arkansas Light & Power Co. 1st 6s, 1945.	101½ 102½ 94½ 96	
	Birmingham R., P. & L. gen, & ref. 41/28, 1954	86½ 87½ 75 W.O	
	Buffalo General Electric 1st & ref. 5s, 1939	99½ 100½ 100½ 101½	
	Buffalo Railway Co. cons. 1st 5s, 1931	81 83 74 76	1
	Burlington Gas & Light 1st 5s, 1955.	90½ 92 92 94	
	Butte Electric & Power Co. 1st 5s, 1951	99½ 100¼ 99 100½	
9	Appalachian Power Co. 5s. 2024. Appalachian Power Co. 5s. 2024. Arkansas Light & Power Co. 1st 6s. 1945. Birghamton L. H. & P. 1st ref. 5s. 1946. Birghamton L. H. & P. 1st ref. 5s. 1946. Birmingham R. P. & L. gen. & ref. 4½s. 1954. Boise Gas Lt. & Coke 1st s. f. 5s. 1941. Buffalo General Electric 1st & ref. 5s. 1939. Buffalo General Electric 1st 5s. 1939. Buffalo Railway Co. cons. 1st 5s. 1931. Buffalo Railway Co. cons. 1st 5s. 1931. Buffalo Railway Co. cons. 1st 5s. 1931. Buffalo Railway Co. cons. 1st 5s. 1938. Buffalo Railway Co. cons. 1st 5s. 1938. Burlington Ry. & Light 1st 5s. 1938. Burlington Ry. & Light 1st 5s. 1938. Carlona Electric Co. 1st 6 ref. 5s. 1937. Carbondale Rwy. 5s. 1933. Carolina Power & Light Co. 1st 5s. 1933. Carolina Power & Light Co. 1st 5s. 1938. Central Power & Light Co. 1st 5s. 1938. Central Georgia Power Co. 1st 5s. 1938. Central Ind. Power 1st col. & ref. 6s. 1941. Central Power & Light Co. 1st 6s. 1941. Central Power & Light Co. 1st 6s. 1941. Central Power & Light Co. 1st 6s. 1942. Cittles Service deb. B. Cittles Service deb. B. Cittles Service deb. C. Columbus Ry. 1st Cons. 4st 5s. 1939. Columbus Ry. 1st Cons. 4st 5s. 1939. Columbus Ry. 1st Cons. 4st 1939. Columbus Ry. 1st Cons. 4st 1939. Commonwealth Edison Company 1st 5s. 1931. Commonwealth Edison Company 1st 5s. 1932. Commonwealth Edison Company 1st 5s. 1933. Consolidated Cities Lt. P. & T. 1st 5s. 1933. Consolidated Gas & Electric Company 1st 5s. 1933. Consolidated Gas & Electric Fe fig. 1944. Columbus Ry. P. & L. ref. 6s, 1944. Columbus Ry. P. & L. ref. 6s, 1944. Columbus Ry. P. & L. ref. 6s, 1943. Consolidated Gas & Electric Company 1st 5s. 1933. Consolidated Gas & Electric Company 1st 5s. 1932. Connolidated Gas & Electric Company 1st 5s. 1933. Consolidated Gas & El	65 70 99 100	1
	Carolina Power & Light 1st ref. 6s, 1953	104 105½ 99 99¾	
	Central Georgia Power Co. 1st 5s, 1938	94 95½ 98 99	1
	Central N. Y. Gas & Electric 1st 5s, 1941	95 96 99 100	
9	Central Power & Light 1st & ref. 63/2s. 1952 Chattanooga Rwy, 5s. 1956	97½ 98½ 80 84	1
	Citizens' Gas of Indianapolis 1st ref. 5s, 1942	95 97 176 W.O. 124 W.O.	
	Cities Service deb. C	124 W.O. 104½ 106½	
	Cities Service deb. E	112 114 100½ 101½	1
	Cleveland Electric Ilium. Co. s. f. deb. 7s, 1941	109 110 98½ 99½	
	Columbia Gas & Electric Company deb. 5s, 1927.	99½ 100½ 92½ 94	
	Columbus, Del. & M. Electric 1st & ref. 5s, 1937.	82 85 78 80	
	Columbus Ry., P. & L. 1st ref. 5s, 1940	93½ 95½ 101% 102%	1
	Commonwealth Edison Company 1st 5s, 1942	95 96½ 100 101	
	Commonwealth Edison Co. 1st coll. 5s, 1953 Consolidated Cities Lt. P. & T. 1st 5s, 1962	98% 99½ 78 80	1
	Consolidated Gas & El. L. & P. gen. 4½s, 1935 Consumers Elec. L. & P. (N. O.) 1st 5s, 1936	95½ 96½ 93½ 94½	
	Consumers Power Co. of Mich. 1st 5s, 1936 Continental Gas & Elec. 1st coll. s. f. 5s, 1927	99 99¾ 100 101	
	Continental Gas & Elec. ref. 6s, 1947	98½ 99½ 100 101	
	Continental Gas & Elec. Co. sec. 6%s, 1964.	96½ 98 103 105	
	Dayton Power & Light 1st & ref. 5s, 1941	97% 98% 98% 99%	
	Denver Gas & Electric 1st & ref. 5s, 1951	921/4 93 98 99	
	Des Moines City Ry, gen. & ref. 5s. 1936	78 80 99 100	
	Duluth Street Ry. Co. 1st 5s, 1930	92½ 94 97 99	1
	Economy Light & Power Co. 1st s, f. 5s, 1956 Electric Dev. Co. 5s, 1933.	96 W.O. 98% 99%	
	Elmira Water, Light & Power 1st 5s, 1956 Empire G. & E. and Empire Coke 1st 5s, 1941	92½ 94 92¼ 93¼	П
	Empire G. & E. 1st & ref. cv. 7s, 1926	100 101 82 84	
9	Continental Gas & Elec. Co. sec. 64gs, 1964. Dallas Power & Light lat 6s, 1949. Dayton Power & Light lat 6s, 1949. Dayton Power & Light lat 6s, 1949. Dever Gas & Electric lat & ref. 5s, 1931. Dever Gas & Electric lat & ref. 5s, 1931. Dever Gas & Electric lat & ref. 5s, 1931. Des Moines City Ry, gen. & ref. 5s, 1936. Dultuque Electric Company lat 6s, 1942. Dultud Street Ry. Co. lat 5s, 1930. Eastern New Jersey Power lat 6s, 1949. Economy Light & Power Co. lat s, f. 5s, 1956. Electric Dev. Co. 5s, 1953. Elmira Water. Light & Power Ist 5s, 1956. Elmpire G. & E. and Empire Coke lat 5s, 1944. Empire G. & E. and Empire Coke lat 5s, 1944. Empire G. & E. and & So, R. R. lat 5s, 1938. Fort Dodge, D. M. & So, R. R. lat 5s, 1938. Fort Worth Worth Gas 5s, 1952.	99 100 86	
	Georgia Carolina Power 5s, 1952 Georgia Light, Power & Ry. Co. 1st 5s, 1941	82% 83% 88% 89%	
	Georgia Railway & Electric 5s, 1949	90 91 90% 91%	П
	Georgia Railway & Power gen. 6s, 1947	100½ 101½ 105 107	
	General Gas & Electric 1st 5s, 1925	Paid off.	
	General Gas & Electric conv. 5s, 1932	97 99 Called.	
4	General G. & E. Series A sinking fund 7s, 1952 General Gas & Elec. secured 6s, 1929	101 104 98 100	1
.9	Great West, Power of Cal. 1st & ref. 6s, 1949	100 101½ 96¾ 97¾	
	Harwood Elec. 1st 5s, 1939	96¾ 97¾ 99½ W.O. 98¼ 100	
	Hydraulic Pow. (Nia, Falls) 1st & ref. 5s, 1950.	98½ 100 100 101½ 99½ 100½	
	Idaho Power Co. 1st 5s, 1947	931/2 941/2	
	Indiana Power 7½8, 1941.	104½ 106 94½ 95	
9	Indiana Rwy. 5s, 1930.	95% 96%	
9	Indianapolis Northern Traction 5s, 1932 International Ry. Co. ref. & ipp. 5s 1962	27 30 60 61½	
	Jersey Central Power & Light 6½s, 1948 Jersey City, Hoboken & Paterson 4s, 1949	107 109	
-22	Johnstown Passenger Rwy 4s, 1931 Kansas City Ry, 1st 5s, 1944	76 79 62¼ 64	-
-22 -22 -22	Kansas City Ry. 2d 6s, 1944 Kansas City Ry. 7% notes, 1921	9½ 11 74 75	1
	Kansas Elec. Power 1st 6s, 1943 Kansas Elec. Power 1st (Ser. A) 6s, 1937	98½ 99¼ 98½ 99½	
	Kansas Gas & Elec. Co. deb. 6s, 2022 Knoxville Ry. & Light Co. 5s, 1946	87 88½ 89 91	
9	Lincoln Gas & Electric 7s, 1941	93 95	1
	Long Island Light 1st 5s, 1936	99 100 102½ 103½	
	Los Angeles Gas & Elec. 6s, 1942	97¼ 98 102½ 103¼	
	Memphis Power & Light 5s, 1st & ref. A, 1948	99½ 100½ 95½ 96½	1
	Michigan Elec. Ry. 1st & ref. 5s, 1948.	72 74 32 35 97% 98%	1
	Michigan No. Power Co. 1st 5s, 1941	97% 98% 95% 97	
	Milw, Elec. Ry, & Lt. Co. 1st & ref. 6s, 1953	92 94 98% 99½ 95½ 96½	
	Miss, River Power Co. deb. 78, 1935.	95½ 96½ 102 103½ 97¼ 98¼	
)	Municipal Service 5s, 1942.	97¼ 98¼ 90 92	
	Nash. Ry. & Light Co. 1st 5s, 1953.	94 95 98 W.O.	
	Nassau & Suffolk 1st 5s, 1945	82 85 100 101	
	Nebraska Power Co. 1st 5s, 1949	97½ 98½ 91½ 93	
	Empire G. & E. Ist & ref. cv. 7a, 1926. Fort Dodge, D. M. & So, R. R. Ist 5a, 1938. Fort Worth Power & Light 5s, 1931. Fort Worth Power & Light 5s, 1932. Georgia-Carolina Power 5a, 1952. Georgia-Carolina Power 5a, 1952. Georgia Light, Power & Ry Co. 1st 5a, 1944. Georgia Railway & Electric 5a, 1949. Georgia Railway & Fower lat & ref. 5a, 1954. Georgia Railway & Power gen. 5a, 1947. Georgia Railway & Power gen. 5a, 1948. General Gas & Electric 1st 5a, 1925. Great West Power of Cal. 5a, 1946. Harwood Elec. 1st 5a, 1939. Great West Power of Cal. 5a, 1946. Harwood Elec. 1st 5a, 1939. Houston Light & Power 1st a f. 5a, 1931. Hydraulic Pow. Nia. Fallay 1st & ref. 5a, 1950. Hydraulic Pow. Nia. Fallay 1st & ref. 6a, 1953. Indian Power C. Lat 5a, 1947. Illinois Power & Light 1st & ref. 6a, 1953. Indiana Gen, Sers. Co. 1st 5a, 1948. Indiana Gen, Sers. Co. 1st 5a, 1949. Indiana Gen, Sers. Co. 1st 5a, 1948. Jersey City, Hoboken & Paterson 4a, 1949. Jersey Central Power & Light 65a, 1948. Jersey City, Hoboken & Paterson 4a, 1949. Johnstown Passenger Rwy. 4a, 1931. Kansas City Ry. 1st 5a, 1944. Kansas City Ry. 1st 5a, 1944. Kansas City Ry. 26 8a, 1944. Kansas City Ry. 1st 5a, 1948. Jersey City, Hoboken & Paterson 4a, 1949. Johnstown Passenger Rwy. 4a, 1931. Kansas General Ry. 5a, 1932. Memphis Ry. & Light Co. 5a, 1942. Memphis Ry. & Light Co. 1st 5a, 1948. Memphis Ry. Co. 1st 5a, 1948. Memphis Ry. & Light Co. 1st 5a, 1948. Memph	98½ 99½ 99 100½	1
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PUBLIC UTILITY—BONDS—Contin New Amsterdam Gas Co. 1s 5s, 1948. New England Power Co. 1st s. f. 5s, 1951. New Jersey P. & L. 1st 5s, 1936. New Orleans Public Service gen. 4½s, 1935. N. Y. & West. Lt. deb. 5s, 1936. N. Y. & West. Lt. deb. 5s, 1934. Niagara Falls Power Co. 1st 5s, 1934. Niagara Falls Power Co. 1st 5s, 1934. Niagara Falls Power Co. 1st 5s, 1934. North American Light & Power 7s, 1954. North American Light & Power 7s, 1954. North American Light & Power 7s, 1954. North Carolina Public Ser. 1st & ref. 6s, 1934. North Carolina Public Ser. 1st & ref. 6s, 1934. North Carolina Public Ser. 1st & ref. 6s, 1934. North Carolina Public Ser. 1st & ref. 6s, 1934. North Ohio Trac. & Light Co. 5s, 1932. North. Ohio Trac. & Light Co. 5s, 1932. North. Ohio Trac. & Light Co. 5s, 1935. North. Ohio Trac. & Light Co. 6s, 1952. North Co. 1st ref. s. f. 7s, 1951. Ohio Fower Co. 1st ref. s. f. 7s, 1951. Pacific Gas & Electric Go. 1944. Pacific Gas & Electric Go. 1944. Pacific Light & Power Co. 1st 5s, 1942. Pars Shoals Power Co. 1st 5s, 1942. Pann Public Service Corp. 6s, 1947. Pa. Power & Light Co. 1st 7s, 1953. Pa. Water & Power Ist ref. 5½s, 1953. Portland G. & C. Co. 1st 5s, 1940. Pa. Water & Power Ist ref. 5½s, 1953. Portland G. & C. Co. 1st 5s, 1940. Pal. Water & Power Co. 3s, 1941. N	ued	
	Bid.Of	fered
New Amsterdam Gas Co. 1s 5s, 1948	100%	90
New England Power Co. 1st S. I. as, 1951	63	94
New Jersey P. & L. 18t 08, 1950	85	86
New Orleans Public Service gen. 4720, 1000	77	70
N. V. & West, Lt. Sch. 45, 2004	93	941
Niagara Falle Power Co 6s 1939	105	1061
Niagara Falls Power Co. 1st cons. 6s. 1950	106%	1071
Niagara, L. & O. Power Co. ref. 6s, 1958	. 108	109
North American Light & Power 7s, 1954	99	100
North Carolina Public Ser. 1st & ref. 5s, 1934	. 911/2	303
North Carolina Public Ser. 1st & ref. 6s, 1954	. 92	94
North Carolina Public Ser. 1st & ref. 61/28, 1944.	. 97	100
Nor. Electric Co., Ltd., 1st 5s, 1939	93%	941
North. Ind. Gas & Elec. Co. 6s, 1952	1108592	100
North, Onio Trac. & Light Co. 38, 1830	091/	001
Obje Dower Co. let ref a f 7s 1951	10614	1071
Oklahoma Gas & Electric Co. 7kg 1941	105	107
O & C R St Pv Co let 5g 1928	83	841
Pacific Gas & Electric 1st & ref. 54s. 1952	9914	100
Pacific Gas & Electric 6s 1941	10316	1041
Pacific Light & Power Co. 1st 5s. 1942	991/4	1003
Parr Shoals Power Co. 1st 5s, 1952	. 94	951
Penn, Public Service Corp. 6s, 1947	103	105
Pa. Power & Light Co. 1st 7s, 1951	106	107
Pa. Water & Power Co. 5s, 1940	100	101
Pa. Water & Power 1st ref. 51/4s, 1953	1001/2	101
Portiand G. & C. Co. 1st as, 1940	. 30	251
Provincial Light, H. & P. 1st 58, 1940	09	00
Puget Sound E Dy 1st 5s 1029	88	90
Oueenshorn G & E gen 5e 1052	9614	971
Queensboro G & E ref 6s 1953	103	104
Roch, G. & E. Corp. gen. 7s. 1946.	109%	111
Roch, G. & E. Corp. gen. 51/8, 1948	10214	1033
Rockford (III.) Elec. Co. 1st & ref. 5s, 1939	. 99	100
Rockford Gas Light & Coke 5s. 1950	93	
Salmon River Power Co. 1st 5s, 1952	991/2	1003
Schenectady Ry. Co. 1st 5s, 1946	. 56	59
Scranton Elec. Co. 1st & ref. 5s, 1937	991/4	101
Scranton & Wilkes-Barre Trac, Corp. 5s, 1951	6.6	79
Seattle Electric Co. 1st 58, 1930	. 100	W.C
Seattle Electric Co. 58, 1929	. 99	100
Seattle Lighting Co. 5- 1010	191	92
Shawinigan Water & Power 5s 1924	100	101
Shawinigan Water & Power 51/68 1950	10134	1021
Shawinigan Water & Power 6s, 1950	105%	1061
Sierra San Francisco 1st 5s, 1949	91	92
So. Cal. Edison 51/2s, 1944	99%	999
So. Cal. Edison Co. gen. & ref. 6s, 1944	1021/2	1031
So. Cal. Edison gen. 5s, 1939	991/4	1001
So. Cal. Telephone 5s, 1947	9.1%	963
South Carolina G. & E. 6s, 1932	85	88
South Carolina G. & E. Co. 6s, 1942	84	92
South Dub Utilities Co. 88, 1931	989	102
So Wie Power Co let Se 1928	87	8651
S. W. Power & Light deb 6s 2022	9014	911
S. W. Power & Light 5s. 1943	991/	931
S. W. Utilities Co. s. f. 8s, 1936	95	102
Standard Gas & E. Co. 6s, 1935	961/4	971
Staten Island Edison 61/28, 1953	1041/2	106
Syracuse Lighting Co. 1st ref. 51/2s, 1954	1001/2	1013
Tenn. Power Co. 1st 5s, 1962	911/2	93
Texas Power & Light Co. 1st 5s, 1937	971/4	981
Texas Elec. Ry. 68, 1942	86	88
Tri-City Ry. & Light 1st & ref. 58, 1930	901/2	245
Twin States Gas & Elec. 58, 1955	001/	1001
Union Traction Indiana 6a 1929	31	35
United Gas & Electric is 1945	96	97
Un. Lt. & Rys. Co. 1st 5s. 1932	95	96
Un. Lt. & Rys. Co. 1st con. 6s, 1952	971/4	981
Un. Lt. & Rys. Co. 6s, 1926	101	102
United States Public Service Co. 1st 6s, 1927	101	W.O
Utah Power & Light deb. 6s, 2022	911/2	961
Virginia Power Co. 5s, 1942	931/2	941
Wash, Coast Util, 1st 6s, 1941	100%	102
Westchester Light 1st 5s, 1950	99	100
Western States Gas 5s, 1941	os.	100
West va. Lt., Mt. & Pow. Co. 1st 6s, 1929	951	021
Wie Piver Power Co. 1st 5s 1941	89	901
Vadkin River Power Co. 1st 5s. 1941.	9716	981
RAILROAD—BONDS		
•	Bid. Of	fered
the second secon	were car	

hey.	•	Bid. Of	fered.
1	Akron, Canton & Youngstown 6s, 1930		1001/2
1	Allegheny & Western 4s, 1998		85
9	Allegheny Valley 1st 4s, 1942	91	92
1	Atlantic & Birmingham 5s, 1934	36	40
1	Atlantic & Dany, Ry. 1st 4s, 1948	78	79
1	Atlantic & Dany, Ry. 2d 4s, 1948		67
î	Atlantic & Yadkin 4s, 1949		78
î	Augusta Terminal 63, 1947		W.O.
î	Austin & Northwestern 5s, 1941		W.O.
î	Bedford Belt Ry. 1st 5s, 1938	94	97
1-2	Beech Creek R. R. 4s, 1936	92	94
1	Birm, Term. Co. 1st 4s, 1957		8314
	Boston & N. Y. A. L. R. R. 1st 4s, 1955	6814	70
4	Buffalo & Susq. 1st 4s, 1963	80	81
	Burlington, Cedar R. & North. Ry. 1st 5s, 1934	9914	10014
1-5	Butte, Anaconda & Pac, 5s, 1944		91%
W-15	Carolina Central 4s. 1949		83
	Catawissa R. R. 1st 4s, 1948		W.O.
1	Cent. Ark. & E, 5s, J. & J., 1940	87	89
E.	Cent, Branch Union Pac. 4s, 1948	76	77
I .	Cent. of Ga. Mob. Div. 5s, 1946		W.O.
i.	Cent. New Eng. Ry. 1st 4s, 1961	671/4	6814
1	Central Pacific Ry. European 4s, 1946		751/2
ī	Central R. R. & Banking Co. coll, 5s, 1937		97%
20. 1	Central Vermont 1st ref. 5s, 1930	931/4	941/4
27-1	Chattanooga Station Co. 1st 4s, 1957	81	83
L	Chartanooga Station Co. 18t 48, 1891	98	W.O.
1	Ches. & Chio Northern Ry. 5s, 1945	100	101
1	Chi., Ind. & L. 4s, 1947	86	87
	Chi., ind. & L. 48, 1941.	87%	881/4
I.	Chi., Ind. & L. gen, 5s. M. & N., 1966	65	66
l.	Chi., Mil. & St. Paul Ry. European 4s, 1925 Chi. & Mo. River R. R. 1st 5s, J. & J., 1926		9614
I	Chi., Terre Haute & S. E. 5s, 1960	58	60
1	Choctaw & Memphis 5s, 1949		101
1	Cin., Ind. & West, 5s, 1965.	7.7	7616
Į.	C., C., C. & St. L., Springfd. & Col. 1st 4s. '40	8814	8914
A	C., C., C. & St. L., Cin., Wab. & Mich. 1st 48, 91	8014	8114
I.	C., C., C. & St. L., Cairo 1st 4s, 1939	89	90%
1	Cleve., Lorain & Wheel, Ry, con, 41/28, 1930	9714	W.O.
1	Cleve., Lorain & Wheel. Ry. 1st 58, 1933	10114	102
	Cleve., Lorain & Wheel. Ry. gen. 5s, 1936	98	W.O.
I.	Cleve, & Mah, V. Ry. 1st 5s, 1938	9914	W.O.
Į.	Cleve, Term, & V. 1st 4s, 1995	82	8314
l .	Connecticut Railway 1st 4s, 1951		W.O.
	Current River 5s, 1927	00%	100%
l .	Current River 38, 1921		9716
I	Dayton & Michigan con, 44s, 1931	88	90
I.	Dayton Union Railway 1st 4s, 1949 Detroit & Mack. Railway 1st 4s, 1995	72	74
I.	Detroit & Mack. Railway intg. 4s, 1995	67	70
	Detroit, Tol. S. L. R. R. 1st 4s. 1953	8314	86
L	Detroit, 101, S. L. R. R. 18t 48, 1945	0627/2	Cars

y.	Duluth, S. S. & Atl. 58, J. & J., 1937. Dutchess County Railroad 1st 4½8, 1940. Blizabeth, Plainfield & Cent, N. J. 58, 1950. E. T., Va. & Ga. R. R. 1st 58, 1930. E. T., Va. & Ga. R. R. 1st 58, 1930. E. T., Va. & Ga. R. R. con. 58, 1956. Evansville & Ohio Valley 58, 1949. Evansville, Ind. & Perre H. Ry, 1st 58, 1950. Fla. Cent, & P. R. R. 1st ex, 58, 1930. Fla. Cent, & P. R. R. 1st ex, 58, 1930. Fla. Cent, & P. R. R. 1st 943. Fla. Southern R. R. 1st 48, 1945. Fla. West Shore Ry, 1st 58, 1934. Fort Worth & Rio G. Ry, 1st 48, 1928. Galveston, Houston & Henderson 58, 1933. Galveston Term, Ry, 1st 58, 1938. Galveston & Alabaman R. R. cons, 58, 1945. Georgia Southern & Florida 58, 1945. Georgia Southern & Florida 58, 1945. Grand Rapids & Ind. 2d ss, A. & O., 1836. Grand Tr. Fac, Min. or Frairie Sec. 2d 48, 1955. Gulf Term. Co. (Mobile) 48, 1957. Harlem River & Fort Chester R. R. 1st 48, 1954. Houston, East & West Texas Ry, 58, 1933.	88 82 71 100	fered.
	Dutchess County Pailroad 1st 41/8 1940	88	W.O.
	Elizabeth, Plainfield & Cent. N. J. 5s, 1950	71	73
	E. T., Va. & Ga. R. R. 1st 5s, 1930	100	101
	Expreville & Ohio Valley 5e 1949	61	101 101½ 64 101½ W.O.
	Evansville, Ind. & Terre H. Ry. 1st 5s, 1950	100	1011/2
	Fla. Cent. & P. R. R. 1st ex. 5s, 1930	99	W.O.
	Fla. Southern R. R. 1st 4s, 1945	871/2	991/2 891/2 951/2
	Fla. West Shore Ry, 1st 5s, 1934	931/2	951/2
	Colvector Houston & Henderson 5g 1928	941/4	93
	Galveston Term. Ry. 1st 6s, 1938	991/4	101
	Galveston & Alabama R. R. cons. 5s, 1945	951/4	101 96 W.O.
	Georgia Southern & Florida 98, 1949	8934	90%
	Grand Tr. Pac., Lake Superior 1st 4s, 1955	78	80
	Grand Tr. Pac., Mtn. or Prairie Sec. 2d 4s, 1955	7714 7914	791/4 801/4
-1	Gulf Term. Co. (Mobile) 4s. 1957	79	81
	Harlem River & Port Chester R. R. 1st 4s, 1954.	82	83
	Houston, East & West Texas Ry. 5s, 1933	100 97	W.O.
	Houston Belt, & Term, sinking fund 5s, 1937	781/2	80
	Jacksonville Terminal 6s, 1967	1071/2	W.O.
	J. H. & C. K. Eagle 61/28, 1958	94	96
	Kan City Fort Scott & M Ry ref 4s 1936	89½ 83½	92 841/4
	Kan, City & Memphis Ry. & B. 5s, 1929	981/2	100
	Kentucky Traction Terminal 5s, 1951	77	70
	K. C. Memphis & Birm, assented inc 5s 1934	961/2 92	971/2
	K. & Ind. Term. 414s, 1961, stamped	851/2	
	K. & Ind. Term. 4½s, 1961, unstamped	78½ 99¾	81¼ 100¼ 96¼
	Lake Erie & Western R. R. 2d 5s, 1941	95	961/4
	Long Island North Shore 1st 5s, 1932	99%	
	Long Island R. R. deb. 5s, 1934	971/4	981/4
	Los Angeles Pacific 4s, 1950	7814	89 7914 10114 8514
	Louisiana & Arkansas 5s, 1927	100	10114
	Louis, & Jeff, Bridge 48, 1935.	84½ 88¾	
	Louis. & Nash, Term. Co. 1st 4s, 1952	84	W.O. 85
	L. & N., S. Monon, Jt. 4s, J. & J., 1952	84 81	85 82
	Macon Terminal 5s, 1965.	97	981/4
	Manila R. R. S. Lines 4s, 1939	59	
	Midland Valley R. H. 5s. 1943.	8714	8914
	Mil. & North, 1st ext. 41/2s, J. & J., 1934	88	911/2
	Mil. & North, con, ext. 4½8, 1934	100	82½ 89½ 91½ 90¼ 100% W.O.
	New H. & Northampton ref, 4s, 1956	66	W.O.
	New Orleans Gr. Northern 1st 5s, 1955	59 821/2	61
	N. Y. & Greenwood Lake prior lien, 1946.	92	831/4 94
	N. Y., Ont. & Western R. R. ref. 4s, 1992	681/2	69
	N. 1., Penn. & Onio R. R. 1st 4½s, 1935 N. V. & Putnam 1st cons 4s 1993	96 83	97 811/4
	N. Y., Susq. & Western R. R. Term, 5s, 1943	92	94 97
	Norfolk & Southern R. R. 1st 5s, 1941	95 87	97
	Northern Ohio 5s, 1945.	87%	W.O. 884
	Ogdensburg & Lake Champlain Ry. 1st 4s, 1948.	71	7.2
	Pacific R. R. of Mo. 1st 4s. 1938.	91	92 W.O.
	Pacific R. R. of Mo. 2d 5s, 1938	99	W.O.
	Pere Marg I. E. & D. Div. 414e 1032	991/2	1001/2
	Phila. & Reading Coal & Iron col. 4s, 1932	941/2	95%
	Pitts. & Cin., Chi. & St. L. cons. 31/28, 48, 1945-	0001	
	Pitts., Chartiers & Youghiogheny gen. 4s. 1932.	90%	W.O. W.O. 72 W.O. W.O. W.O. W.O. 101
	Railroad Sec. Co., Ill. Cent. 4s, 1952	70	72
-	Raleigh & Cane Fear R. R. 1st 5s, 1965	8614	W.O.
	Raleigh & Gaston R. R. 1st 5s, 1947	981/2	W.O.
	Richmond Washington guar, coll, 4s, 1943	100	W.O.
	Rock Island Frisco Term, 5s, 1927	100	100%
	Rutland R. R. 4½s, 1941	86	871/2
	St. Louis & Cairo R. R. 1st 4s. 1931.	106%	9514
	St. Louis Mer. Bridge & Term. Ry. 1st 5s, 1930.	991/4	95½ 100¼ 95½ 100¼
	St. Louis, Springfield & Peoria R R 1st 5c 1939	1011/4	W.O. 86
	St. Paul & Duluth R. R. con, 4s, 1968	84	861/2
	St. Paul 4s	65 85%	66 86%
	Seaboard & Roanoke 1st 5s, 1926	1001/4	101
	South Bound R. R. 1st 5s, 1941	94 74¼	951/ ₂ 751/ ₄
	Stephensville, N. & S. Teyas 1st 5s 1940	871/2	89
	Grand Tr. Pac., Lake Superior 1st 4s, 1955. Grand Trunk Western Ry, 1st 4s, 1955. Harlem River & Fort Chester R. R. Let 4s, 1956. Houston, East & West Texas Ry, 5s, 1933. Houston Belt, & Term, sinking fund 5s, 1937. Houston Belt, & Term, 1955. Lake C. K. Eagle 6498, 1938. Lake Lake Lake 6498, 1938. Kanawhs & West Va, 6s, 1955. Kan, City, Fort Scott & M. Ry, ref. 4s, 1936. Kan, City, Fort Scott & M. Ry, ref. 4s, 1936. Kan, City, & Memphis Ry, & B. 5s, 1929. Kentucky Traction Terminal 5s, 1951. K. C., Memphis & Birm, gen, 4s, 1934. K. C., Memphis & Birm, gen, 4s, 1934. K. C. Memphis & Birm, gen, 4s, 1934. K. & Ind, Term, 4½8, 1961, unstamped. Lake Erie & Western R. R. 1st 5s, 1937. Lake Lake Erie & Western R. R. 1st 5s, 1937. Lake Lake Erie & Western R. R. 1st 5s, 1937. Lake Lake Lake & Lake Lake Lake Lake Lake Lake Lake Lake	86	W.O.
	Tampa Union Sta. Co. 1st 5s, 1940	6214	92 65%
	Texas & Pac. Ry., La, Div. 1st 5s, 1931	99	99%
	Toledo Term, R. R. Ist 41/2s, 1957		891/2
	Utica & Mohawk Valley 44s, 1941	90 76	92
	Ulster & Del. R. R. 1st ref. 4s, 1952	54	57
	Vicks Shreve & Pac By n 1 32 1942.	98%	99% 101%
	Vicks., Shreve, & Pac, Ry, ref. & imp. 6s, 1973.	101	W.O.
	Vicks., Shreve. & Pac. gen. 5s, 1941	961/2	981/2
	Wabash R. R., Tel. & Chicago 1st 4s, 1941	85	771/2 85%
	West Va. & Pittsburgh 1st 4s, 1990	811/2	8314
	Wis, Cent, ref. 4s, A, & O., 1959	80 25	80% 26%
	South Bound R. R. 183 18, 194 48, 1951. Stephensville, N. & S. Texas 1st 5s, 1940. Stephensville, N. & S. Texas 1st 5s, 1940. Suffolk & Car. Ry. 1st cons. 5s, 1952. Tampa Union Sta. Co. 1st 5s, 1940. Texas & Pac. Ry. La, Dlv. 1st 5s, 1941. Texas & Pac. Ry. La, Dlv. 1st 5s, 1943. Toledo Term, R. R. 1st 4½s, 1951. Toledo, Wal. Valley & Ohio 1st 4s, 1942. Ulster & Dol. R. R. 1st ref. 4s, 1852. Ulster & Del. R. R. 1st ref. 4s, 1852. Ulster & Del. R. R. 1st ref. 4s, 1852. Ulster & Del. R. R. 1st ref. 4s, 1852. Vicks, Shreve & Fac. Ry. p. 1, 5%, 1940. Vicks, Shreve & Fac. Ry. p. 1, 5%, 1940. Vicks, Shreve & Fac. Ry. p. 1, 5%, 1940. Wabash Term, 1st tlen 4s, 1954. Wabash Term, 1st tlen 4s, 1954. Wabash R. R. Tel & Chleago 1st 4s, 1941. West Va. & Pittsburgh 1st 4sg 1940. Wis. Cent. 1st gen. 4s, 1949. Wis. Cent. 1st gen. 4s, 1949. Wis. Cent. Ry. Superior & Dulth 4s, 1936.	861/4	871/4
TATI	DUSTRIAL AND MISCELLANEOUS-	ROM	10
176	THE COURSE OF THE PARTY OF THE	PIN FULL	25.3

3.		Bid.Of	fered.
	Adams Express Co. 4s, 1947. Advance Runiely deb. 6s, 1925. Aetna Explosives Co., Series A 6s, 1931. Aetna Explosives Co., Series B 6s, 1941.	77% 99% 96% 90	781/2 101 99 93
	Allegheny Pitts, Coal 8s, 1941 Amal. Sugars 1st 7s, 1937 Am. Bosch Magneto Corp. 8s, 1936	106% 101½ 98	1031/2
	Am. Chicle Co. 6% notes, 1927 Am. Road Machine Co. 6s, 1938	9914 74	79
	Am. Thread Co. 1st 6s, 1928 Am. Tobacco Co. deb. 4s, 1951	103 83	104 86
	Am. Type F. Co. s. f. deb. 6s, M. & N., 1926 Am. Type F. Co. s. f. deb. M. & N., 1939	101%	102 W.O.
	Am. Type F. Co. s. f. 6s, M. & N., 1937 Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s, 1953.	101 101	W.O. 104
	Beaver Mills, Inc., 1st s. f. Series A 7s, 1944 Beech Creek Coal & Coke 5s, 1944		94 96
	Beneficial Loan Soc. 6s, 1939	Intere	ested 99
	Botany Cons. Mills, Inc., 61/48, 1934	95	95%
	Caddo Oil & Refining 6s, 1927	29 92	w.o.

Key and Index to Open Security Market

Key and Index to Open Security Market

See first page of OPEN MARKET for addresses
und telephone numbers of firms quoting in this section,
1—Pynchon & Co. See Page 322.
2—E. W. French & Co. See Page 324.
3—C. B. Richard & Co. See Page 322.
4—Jerome B. Sullivan & Co. See Page 322.
5—Tobey & Kirk. See Page 326.
6—Henry L. Doherty & Co. See Page 326.
7—Farr & Co.
8—John J. O'Kane Jr. & Co.
9—Blyth, Witter & Co. See Page 324.

- 11-Bernhard, Schiffer & Co. See Page 324.
- 12—Minton & Wolff. See Page 324. 13—Morton Lachenbruch & Co.

- 13—Morton Lachenbruch & Co.
 14—Clokey & Miller.
 15—Watson & White. See Page 326.
 16—Bull Bros. & Co.
 17—J. S. Bache & Co.
 18—Leo G. Siesfeld. See Page 324.
 19—Ware & Co.
 21—Gude, Winmill & Co.
 22—A. S. H. Jones & Co. See Page 324.
 23—Abraham & Co.
 24—Hercules Mortgage Corp.

- 25-May & Co.

- 25—May & Co.
 26—Baker Kellogg.
 27—Simon & Cherry.
 30—Morgan Livermore & Co.
 31—Seybolt & Seybolt, Inc. See Page 33%.
 32—Rendiew & Co., Inc.
 33—Booth, Snyder & Co.
 34—Walter S. Place.
 35—Thomson, Fenn & Co.
 36—Roy T. H. Barnes & Co.
 37—Winslow, Day & Stoddard, Inc. See Page 324.
 38—Chas. W. Scranton & Co.
 W. O. Signifies Want Offer.

to new high levels. It was pointed out in certain circles that the stock might be put on its \$8 dividend rate sooner than was formerly expected. Its earnings, like those of several other large oil concerns, have materially expanded in the past few months, and the company has received large benefits from a heavy fuel oil business and from the increase in the price of gasoline.

RAILS

There was renewed activity during the past week in both high and low priced rail issues. Atchison moved up to its highest points since 1909, and the accumulation of this stock was reported to be upon the belief that before the end of the year, there will be a larger distribution of profits to the common share holder. Should there be any distribution, it is most probable that it will be in the form of a stock dividend, since the annual dividend rate was raised from % to \$7 only last January. It is also possible that the activity and the strength in Atchison was due to the road's oil holdings. It was pointed out that the road has been profiting quite extensively from this outside source of income.

tensively from this outside source of income.

In the low price issues, a good deal of activity was noticed, and it was pointed eut that, due to the possibilities of the merger of several of these road, that continued activity and higher prices might be expected. Chicago Great Western, the Western Pacific and possibly some of the Southern roads may be affected by this merger activity.

The strong support which was given to New Haven helped considerably in the stimulation of the rail group and this road during the past week moved up to its best levels since 1920. It was pointed out in rail circles that the strength in New Haven stock was not only due to support which it was deriving from those living in the territory served by the road but also on account of its continued earnings growth. A considerable advance in the road's January and February business was noted as compared with its income during the same months of 1924.

St. Paul Outlook

The physical condition of the Chicago. Milwaukee & St. Paul is hopeful and has led the directors to believe that a receivership may be averted next June, when \$48,-600,000 of the company's 4 per cent, bonds fall due, President H. E. Byram said last week. The January earnings statement disclosed an increase of \$558,739 in gross

operating revenues over January, 1924, and an increase of \$748,556 in net operating income. The gross revenues were \$12,364,873 in the same month last year, and the net operating income \$1.376,009, against \$627,513 in 1924.

same month last year, and the net operating income \$1.376,009, against \$627.513 in 1924.

President Byram said that the February statement would show an increase, judging from the car loadings to date, but that it would not be as proportionately great as that of January, as January of last year was a particularly bad month for the company. He added that his recent trip to the West Coast had left him in an optimistic frame of mind regarding the future.

"Conditions along the St. Faul are much improved," he said. "Northwestern bankers and other groups, especially those representing agricultural interests, are decidedly optimistic over the current outlook. The farmer has not entered the market to any extent yet, but has liquidated his debts, with the result that the Northwestern banks, which have been suffering from the disasters of the past few years, are attaining stabilized credit positions.

"While it is premature to predict what 1925 will produce in the way of a grain crop, the general physical condition of the region appears conductive to a favorable yield. The rainfall is particularly favorable in Washington and in South Dakota, which usually is confronted with this problem: there is an abundance of moisture. Northwestern lumber interests are stocked up in anticipation of a resumption in demand. Realizing that agricultural interest for the first time in several years will be in a position to build, the lumber interests expect a general improvement this year in the lumber business of the Northwest."

MOTORS

MOTORS

Trading in the motor share group became very active from the middle of the week on and aggressive buying appeared in such issues, as Maxwell A and B, Willys-Overland, Moon and Packard. A feeling was quite generally prevalent that Spring buying of automobiles would be on a large scale and that within the next two or three months motor output would show a distinct upward trend. It is also becoming more and more evident that the industry did not suffer as many bad effects in 1924, as was generally supposed. This fact is being revealed by reports of the motor companies which are now being published. While the Chandler report did not show an increase in earnings, yet it demonstrated quite a sound financial position which threw a favorable light on the company's prospects for the future.

The Studebaker report, which although not published, is also expected to show a marked increase in earnings. With regard to the outlook for the industry, the increase in the dividend rate of General Motors might be mentioned as a favorable example of what the future may have in store for some of the other companies. In certain quarters, the strength in Packard shares was attributed to the new engine which the company is now manufacturing which is expected to be of much use in airplanes.

Chandler Motor Co.

The annual report of the Chandler Motor Car Company for 1924 shows fotal income of \$3.241.473, against \$4.041.373 in 1923, and net profit of \$1,348,420, against \$2,055,267 in the previous year.

The income account for 1924 and 1923 compares as follows:

compares as follows:	1923
Total income\$3,241,473	\$4,041,373
'Hxp., depreciation, &c 1,719,732	1,690,354
Federal tax 173,321	295,752
Net profit\$1,348,420	\$2,055,267
Dividends	1,680,000
Surplus \$88,420	\$375,267
Profit and loss surplus 4,091,604	4,003,184

Earnings for 1924, after deductions for taxes and depreciation, were equal to \$4.81 a share on the 280,000 shares of no par value capital stock outstanding, or 60 per cent. above the dividend rate. This compares with \$7.34 a share in 1923.

"Comparison with the annual report of a year ago," says F. C. Chandler, President, "shows a gratifying improvement in the ratio of current assets to current liabilities. A further cause for satisfaction is the absence of bank loans for the first time since 1920."

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WILL SELL Alabama Power pf. Central States Elec. pf. National Power & Light pf. Southwestern Pow. & Lt. pf. Yadkin River Power pf. Southeastern Pow. & Lt. com.

BONDS

Ala. Trac., L. & Pow. 5s, 1962 Bernhard, Schiffer & Co., 14 Wall Central Indiana Lt. 5s, 1927
Nat. Pow. & Lt., Inc., 7s, 1972 Bernhard, Schiffer & Co., 14 Wall New Orleans Pub. Ser. 5s, 1952
No. Amer. Lt. & Pow. 7s, 1954 Bernhard, Schiffer & Co., 14 Wall Southwestern Pow. & L. 5s, 1943

SECURITIES MARKET-DOMESTIC OPEN

NDUSTRIAL AND MIS.—BONDS—C	ontinued	
	Bid. Offere	ed.
Charcoal Iron Co. of Am. 1st 8s, 1931. Clitizens Traction, Oll City, 5s, 1942. Clyde S. S. 1st s. f. 5s, 1931. Columbia Sugar Co. 1st s. f. 7s, 1932. Con. Mach. Tool Corp. of Am. 1st s. f. 7s, 19 Con. Com. Columbia Sugar Co. 1st 64s, 1859. Cont. Super Co. 6s 7s, 1859.	90 9	
Citizens Traction, Oil City, 5s, 1942	93	
Clyde S. S. 1st s. f. 5s, 1931	92 9	5
Columbia Sugar Co, 1st s. f. 7½s, 1932	101 10:	240
Continental Motors Corp. 1st 614 1929	42 69 7: 95 96	61/2
Cont. Sugar Co. let 7s. 1938	92 9	4
Crew-Levick Co. 6s. 1931	961/9 96	
Davies Co., Inc. (Wm.) 1st s. f. A 6s, 1942	86 81	
De Laval Separator Co. s. f. notes 8s, 1931	103 10-	
Dodge Mfg. Corp. 1st a. f. 7s, 1942	. 94 95 5. 80 83	6
Donner Str. Co., Inc., Ist & pur. money 3s, 183	92 9	
Eagle, Inc. (J. H. & C. K.) 614s, 1938	. 94 96	
Eastern Steel Co. 1st 5s, 1931	. 84 87	
Edison Portland Cement 6s, 1929	35 W.	
Empire Refining Co. 1st & col. trust 6s, 1927.	. 1061/2 108	
Empire Tank Line Co. eq. tr. 8s. J. & D. 1931	1031/2 103	31/6
Fed. Sugar Refin. Co. 8, 1, 68, 51, & N., 1933	97 98 86	9
Guerin Mills, Inc. 1st 7s, F. & A. 1937.	83 87	
Hale & Kilburn Corp. 6s. 1939.	. 88 91	
Hocking Valley Products 5s, 1961	. 29	
Home Tel. & Tel. Co. of Spokane 1st 5s, 1936.	. 961/2 97	1/2
Howard Smith Paper 7s. 1941	. 91 93	\$
Con. Mach. Tool Corp. of Am. 1st s. f. 7s, 19 Continental Motors Corp. 1st 6\(\frac{1}{2} \)s. 1939 Cont. Sugar Co. 1st 7s, 1938 Cort. Sugar Co. 1st 7s, 1938 Cort. Sugar Co. 1st 7s, 1938 Corew-Levick Co. 6s, 1931 Davies Co., Inc. (Wm.) 1st s. f. A 6s, 1942 De Laval Separator Co. s. f. notes 8s, 1931 Dodge Mfg. Corp. 1st s. f. 7s, 1942 Donner Stl. Co., Inc., 1st \(\frac{1}{2} \) pur money 5s, 1931 Dodge Mfg. Corp. 1st s. f. 7s, 1942 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) S, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) S, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1938 Eagle, Inc. (J. H. \(\frac{1}{2} \) K. 6\(\frac{1}{2} \) K, 1939 Engpire Refining Co. 1st \(\frac{1}{2} \) S, 1939 Hale \(\frac{1}{2} \) Kilburn Corp. 6s, 1939 Hocking Valley Products 5s, 1941 Home Tel. \(\frac{1}{2} \) Fed. (1948 Howard Smith Paper 7s, 1941 Homos Car \(\frac{1}{2} \) Equipment 5s, 1948 Jeff. \(\frac{1}{2} \) Clear, Iron 5s, 1939 Keokee Consolidated Coke 5s, 1939 Keokee Consolidated Coke 5s, 1939	. 1031/2 106	
Jeff & Clear Iron 5s. 1950	91 94	
Jones & Laughlin Steel 5s, 1939	. 100% 101	34
Keokee Consolidated Coke 5s, 1959	. 84 86	-
Keystone Steel & Wire 8s, 1941	. 1001/2 102	
Jones & Laughlin Steel 5s, 1839. Keokee Consolidated Coke 5s, 1959. Keystone Steel & Wire 8s, 1941. Knickerbocker Ice Co. 1st 5s, 1941. Knight (B. B. & R.) 1st 7s, 1930. La Belle Iron Works 1st & ref. 6s, 1940. Lackawanna Iron & Steel Co. 1st 5s, 1926. Lebanon Valley Iron & Steel 1st 6s, 1926. Lake Superior Cerp. 5s, 1944. Lehigh Coal & Navigation fdg. 4s, 1948. Lehigh Coal & Navigation cons. 4/8s, 1954. Lyali (F) & Sons Co. Ltd. 1st 4s, 1932.	85 87 54 57	
Knight (B. B. & R.) 181 (8, 1950	. 1011/2 103	
Lackswanns Iron & Steel Co. 1st 5s. 1926	991/2 101	72
Lebanon Valley Iron & Steel 1st 6s, 1939	. 93 95	
Lake Superior Corp. 5s, 1944	. 49 53	
Lehigh Coal & Navigation fdg. 4s, 1948	. 911/2 92	1/2
Lehigh Coal & Navigation cons. 4 %s, 1954	97½ 98	1/2
Lyali (P.) & Sons Cons. Co., Ltd., 1st 6s, 1932.	100 102	
Mallory S S Co. 1st 5st 1932	. 82 85	
Martell Mills, Inc., 1st conv. 7s, 1937	. 86 90	
Lyan (F.) & Sons Cons. Co., Ltd., 1st vs., 1s52. Lukens Steel St. 1349. Mailory S. S. Co. 1st 5s, 1s32. Martell Mills, Inc., 1st conv. 7s, 1837. Massey-Harris Co., s. f. deb. 8s, 1830. Midland Steel Products 1st s. f. conv. 7s, 1938	. 100 102	
Midland Steel Products 1st s. f. conv. 7s, 1938	. 103 106 85 90	
Miller-Locke Co. 78, 1942	85 90 99 102	
Midland Steel Products 1st s. f. conv. 7s, 1938 Miller-Locke Co. 7s, 1942. New England Oil Ref. 8s, 1931. N. J. Worsted Spinning Co. 1st s. f. 8s, 1936. New Niquero Sugar Co. 7s, 1932. Newport Co. 1st s. f. 7s, 1932. Norwalk Steel 4½s, 1929. O'Gars Coal Co. 1st 5s, 1955. Ohio State Telephone Co. ref. 5s, 1944. Oxford Paper Co. 1st & ref. A 6s, 1947. Park Row Building 6s, 1943. Park & Tilford deb. 6s, 1936.	106 108	
New Niquero Sugar Co. 7s. 1932	. 104 106	
Newport Co. 1st s. f. 7s, 1932	. 92 95	
Norwalk Steel 41/48, 1929	. 32 34	1/6
O'Gara Coal Co. 1st 5s, 1955	65 70	
Ortand Paper Co. 1st & rot A for 1947	99% 101	16
Park Row Building 6g 1943	98½ 100	72
Park & Tilford deb. 6s. 1936	96 98	
Pierce, Butler & Pierce Mfg. Co, 1st 64s, 1942	961/2 981	16
Pleasant Valley Coal Co. 1st s. f. 5s, 1928	961/2 98	
Price Bros. & Co., Ltd., 1st 6s, 1943	99 100	
Rosnowek (The) let lesschold a f gues 7s 104	98 100	2
Salt's Toytile Mfg Co. 1st s. f. Su 1936	85 92	
Santa Ana Sugar Co. 1st 5s. 1931	98 100	
Sen-Sen Chicklet s, f. 6s, 1929	931/2 951	6
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	98½ 100	
Shelton Looms 1st 7s, 1936	92 95 101 102	
Smith (A & O) let 644 1983	99 1003	6
Spanish River Pulp & P. 6s. 1931	98 W.O	
Spanish River Pulp & P. Mills, Ltd., with talons		
1st s. f. 6s, 1931	1021/2 W.O	
Taylor-Wharton I. & S. Co. 756, Series A, 1946.	89 92	1
Twinty Pullding Corn, 1st miss long 51/2	90 93 100 102	
Troy Laundry Machine Co. Ltd. 8e 1939.	99% 101%	4
Oxford Paper Co. 1st & ref. A os. 1987 Park Row Building 65, 1943. Park a Tilford deb. 6s, 1936. Park Row Water-works 6s, 1936. Roosevelt (The) 1st leasehold s. f. guar. 7s, 1945. Roosevelt (The) 1st leasehold s. f. guar. 7s, 1945. Ralt's Textle Mfg. Co. 1st s. f. 8s, 1936. Sants Ana Sugar Co. 1st 5s, 1931. Sants Ana Sugar Co. 1st 5s, 1931. Sants Ana Sugar Co. 1st 5s, 1931. Sants Ana Sugar Co. 1st s. f. 8s, 1929. Shaffer Oil & Refining Co. 1st s. f. 6s, 1929. Shaffer Oil & Refining Co. 1st s. f. 6s, 1929. Shaffer Oil & Refining Co. 1st s. f. 6s, 1929. Shaffer Oil & Refining Co. 1st s. f. 6s, 1929. Spanish River Fulp & P. Mills, Ltd., with talons 1st s. f. 6s, 1931. Taylor-Wharton I & S. Co. 7½s, Series A, 1946. Taylor-Wharton I of & Steel Co. 1st 6s, 1942. Trinity Building Corp. 1st mtg. 1oan 5½s, 1939. Two Rector St. Corp. 1st mtg. 1oan 6s, 1935. Two Rector St. Corp. 1st mtg. 1oan 6s, 1936.	102 104	_
	971/4 991/	

	INDUSTRIAL AND MIS BONDS-Co		
Key. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	United Lead Co. deb. 5s, 1943. U. S. Light & Heat Corp. lat 6s, 1935. Utah Fuel Co. lat 5s, 1931. Van Camp Packing Co. lat s. f. 8s, 1941. Waitham Watch & Clock Co. deb. 6s, 1928. Waitham Watch & Clock Co. lat 6s, 1943. Ward Baking Co. 1st 6s, 1937. Wayne Coal s. f. lat 6s, 1937. Wayne Coal s. f. lat 6s, 1937. Webster Coal & Coke 5s, 1942. Welch Grape Juice Co. 8s, 1931. Witaker-Glessner Co. lat s. f. 6s, 1941. Wick, Spencer S. C. Ser. A 7s, 1930, when issued Witherbee, Sherman & Co. lat s. f. 6s, 1944. Woodward Iron Co. lat cons. s. f. 5s, 1852.	94 78 93 93 85 87 101 33 91 101% 101 76 834	81 82 96 96 99 92 103 37 94 W.O. 102 5 80 85 5 6
	REAL ESTATE—BONDS		
Key.		Bid. O	ffered.
13-25 13-25 24	Am. Bond & Mortgage Co. issues	Inter	ested.
24 25			
13 13-25 13-25	Hereules Mig. Bond collateral trust \$500.000 \$5.000 State Bk. & Trust Co. 6%s, 1938, Key West (i. L. Miller & Co.). G. L. Miller & Co., Inc. (all issues). S. W. Straus & Co. Issues. Prudence Co. (all issues).	rinter	ested. ested. ested.
-	INVESTMENT TRUST—BONDS		
Key.		Bid.O	ffered.
	International Sec. Trust of America, secured Series 6% gold bonds—		
16 16 16	Series A. June 1, 1928. Series B. June 1, 1933. Series C. June 1, 1943.	100 99 99	W.O. W.O. 100
	INSURANCE—STOCKS		
Key. 21 21		Bid. Of 123 170	127
21 21 21		0.5	W.O. W.O. 40 265
21 21 21	Garolina Insurance City of New York Continental, ex div. Fidelity-Phenix, ex div. Franklin Fire	110 154 155	113 157 W.O.
21 21 21	Glens Falls Globe & Rutgers Great American, ex div	40 1,400 289	43 1,460 295
21 21 21	Northern Insurance	240	W.O. W.O. W.O.
31 21 21	Pacific Springfield Fire and Marine Stuyvesant United States Fire	134	415 176 142
21	Westchester	45	47
	RADIO—STOCKS		
Key. 13	Equitable Radio Corp., \$1 par value	Bid. Of	fered. 2%
Key.	SUGAR—STOCKS	Bid. Of	fored
1-7 1-7 1-7	Caracas Sugar Company. Central Aguirre Sugar Company Fajardo Sugar Company 10% pf. Federal Sugar Refining Company.	8214	841/4 131
i		22 33 93	50 25 37
1-7 7	Holly Sugar com. 7% pf. National Sugar Refining, ex div. New Niquero Sugar Refining Company. Savanash Sugar Refining Company.	971/2	97 98¼ 95 W.O.
1-7	Savannah Sugar Refining Company com Savannah Sugar Refining 176 pf Sugar Estates of Oriente 8% pf.	90 95 40	92 99 44
í	Adirondack Power & Light com	32	34

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	BANK AND TRUST COMPANY—STO		
Key. 14 14 14	Broadway Central	160 190	170 205 193
14 14 14	Central Mercantile	218	223 W.O. 141
33 14 14 14 14	Gotham National [Joerty National Bank National Butchers & Drovers New Netherlands Seventh Avenue National Standard Bank	135 164 170 107 300	140 169 W.O. 115 W.O.
14	PUBLIC UTILITY—STOCKS	300	w.o.
Key.		Bid. O	ffered.
1 11	Adirondack Power & Light 7% pf	100	101
1	Adionasck rower & Light 8% pt. Alabama Power pf. Annerican Gas & Electric cem., new American Gas & Electric cum. 9% pf. American Light & Traction Company com. 4%. American Light & Traction Company com. 6% pf.	73 45 148½	75 47 150½
1	American Light & Traction Company cum. 6% pf. American Power & Light com. 10%	93½ 54 87½	95½ 55 89
1	American Power & Light 6% pf. American Power & Light 6% pf. American Public Service 7% cum. pf. American Public Utilities com.	87 75	92 85
1	American Public Utilities partic. pf	71 87 76	75 93 78
1	Appalachian Power Company com. Appalachian Power Company com. Appalachian Power Company 7% pf. Ark. Light & Power com	96½ 75 94	99 85 97
1 19 13	Asheville Power & Light Co, 7%	96½ 88½ 55	100
3	District General Electric Colli. 070	400	245 310 102
1	Central Arizona Light & Power Co. pf. 8% Central Ark. Ry. & Light gtd. cum. 7% pf	100%	106 97
1	Carolina Power & Light com. 6%. Carolina Power & Light \$7 pf. Central Arizona Light & Power Co. pf. 3%. Central Ark. Ry. & Light gtd. cum. 7% pf. Central Ild. Power Co. cum. 7%. Central Ild. Power Co. cum. 7%. Central Ild. Power Co. cum. 7%. Central States Elec. Corp. 7% pf. Cittes Service com. ex div. Cittes Service com. ex div.	841/4 88 89	86½ 93 94
1-11	Central States Elec. Corp. com. Central States Elec. Corp. 7% pf. Cities Service com. ex div.	74 921/ ₃ 205	77 94½ 207
1-6 1-6 6	Cities Service preference B ov div	82%	21½ 82% 7%
1	Cities Service Co, cash scrip. Cities Service Co, stock scrip.	98 200 220	101 210 250
1	Columbus Ry., Power & Light Co. com. 6%	93 118 93	98 123 W.O.
1	Columbus Ry., Power & Light Co. B 5% pf Commonwealth Edison Co. 8% com Commonwealth Power com. \$6.	83 133 113	W.O. 135 115
1	Connecticut Light & Power Co. 7%	801/4 105 115	82½ 110 118
	Cons. G., El. Lt. & Pw. of Balt. com	33 123 106	34 126 111
1 1	Consol. Gas Co. of N. Y. cum. partic, pf. 6% Consumers' Power pf. 6% Continental Gas & Elec. com.	571/2 90 84	561/2 93 88
1	Columbus 13. Tower & Light Co. B 9% pf. Commonwealth Edwor Co. B 9% pf. Commonwealth Power com. Commonwealth Power co. B 9% pf. Connecticut Light & Power Co. 9%. Connecticut Light & Power Co. 8% pf. Cons. G., El. Lt. & Pw. of Balt. com. Cons. G., El. Lt. & Pw. Co. of Balt. cum. 9% pf. Cons. G., E. Lt. & Pw. of Balt. cum. 9% pf. Cons. G., E. Lt. & Pw. of Balt. cum. 9% pf. Cons. G., E. Lt. & Pw. of Balt. cum. 9% pf. Cons. G., E. Lt. & Pw. of Balt. cum. 9% pf. Cons. G., E. Lt. & Pw. of Balt. cum. 9% pf. Consumers' Power pf. 6%. Consumers' Power pf. 6%. Continental Gas & Elec. com. Cont. Gas & Elec. pf. partic. 7%. Cont. Gas & Elec. pfor 7%. Dayton Power & Light 4% com Dayton Power & Light 6% pf. Duquenne Light Co. 7%. East Texas Elec. Co. com.	90% 91 210	94½ 95 W.O.
1	Dayton Power & Light 6% pf. Duquenne Light Co. 7%	94 10414 73	100 106 75
1 11 11	Buduesne Light Co. 1%. East Texas Elec. Co. com. East Texas Elec. 6% cum. pf. Electric Investors part paid. Electric Investors full paid. Electric Bond & Share Co. cum. 6%. Empire Diat Elec. cum. 6%.	100 26 441/4	105 26% 45%
1	Electric Bond & Share Co. cum. 6% Empire Dist Elec. cum. 6%	102	1081/2

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	PUBLIC UTILITY—STOCKS—Continued Bid. Offered.		INDUSTRIAL AND MIS.—STOCKS—	Continued Bid. Offered.	RAILROAD—STOCKS—Continued Bid.
	Empire Gas & Fuel Co. (Del.) cum. pf. 8%. 92 97 Eric Raliway common. 7 9 Fort Worth Power & Light pf. 7%. 101 104	1-5 1	American Piano Co. pf. 7%	1.0 0.0	12 Mobile & Birmingham pf
	Galveston & Houston Elec. Co. com	1 1	American Radiator Co. com. 4%. American Radiator Co. com. 4%. Archer-Daniels Midland Co. cum. 7% pf. Baboock & Wilcox Co. com. 7%. Barnhart Bros. & Spindler cum. 7% 1st pf.	94 96 132 135	12 New York & Harlem 170 12 New York, Lackawanna & Western 100 12 Northern Central 77 7 7
	General Gas & Elec. com	1 5 31	Bigolow-Hertford Cornet com	101 104	12 Oswego & Syracuse
	Galveston & Houston Elec, Co. pt. 6% 12 16 16 17 17 17 17 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1	Bliss (E. W.) Co. com. Bliss (E. W.) Co. 1st pf. \$4.	12 14 51 56 914 11	
		1	Bilss (E. W.) Co. orm pf. \$4. Bilss (E. W.) Co. 1st pf. \$4. Bilss (E. W.) Co. 2d pf. B 60c. Borden's Condensed Milk com. 8%. Borden's Condensed Milk Co. cum. 6% pf.	144 146 104 106	12 Rensselder & Safatoga 110 12 St. Louis Bridge 1st pf 1000 12 St. Louis Bridge 2d pf 54 12 Tunnel Railroad of St. Louis 1000 12 United N. J. R. R. & Canal 199 12 Vicksburg Shreveport & Pacific com 84 12 Vicksburg Shreveport & Pacific pf 87
	Georgia Railway & Power Company 4% 2d pf 63% 66% Billingia Northern Utilities 1st cum. 6% pf 84 87	8 8	Rowman-Riltmore 24 nf	41 44	12 Vicksburg, Shreveport & Pacific com
I	Illinois Traction 6% com	1	Bowman-Biltmore 1st pf. Brighton Mills 7% pf., Class A Brunswick-Balke-Collender Co. 7% pf	24 28 102 105 127 130	Key. Int'l Securities Trust of Am. 7% pf., Ser. A 102
į	ndiana Service Corporation com 80 90	1-22	Bucyrus Co. com. Bucyrus Co. cum. 7% pf. Budd Wheel Co. pf.	100 107	16
K	nterstate Public Service (% Di. 5100) was Railway & Light (7% Df. 5150) Lansas Gas & Electric pf. (% . 570) centucky Security Corporation 5% com. 78 83 centucky Security Corporation 6% pf. 67 fentucky Utilities Company pf. 6% 84 90	1 1	Budd Wheel Co. pf	102½ 104 73 78 77 81	NEW ENGLAND PUBLIC UTILITY—BONI
L	enigh Power Securities Corporation	1	Bush Terminal Co. cum. pf. 7%	97½ 99 49 53 102 105	Rev. Arlington Gas Light Co. 5s, 1927. 100
M	ong Island Lighting Company cum, pf, 7%	1-5	Celluloid Co. com. 4%	44 48 95 98	34 Bangor Railway & Electric Co. 8s, 1930. 104 34 Bar Harbor & Union River Power 5s, 1935. 93 34 Blackstone Valley Gas & Electric Co. 5s, 1939. 99
M M	iddle West Utilities 7% prior lien pf 101 103	11-	Childs Co. 7% pf. Childs Co. 7% pf. Clinchfield Coal Corp. 1½% com.	44 46 113 116 36 40	34 Brockton Gas Light Co. 5s, 1928
		1 19	Celluloid Co. com. 4%. Celluloid Co. com. pf. 8%. Celluloid Co. com. \$2.40. Childs Co. com. \$2.40. Childs Co. 7% pf. Clinchfield Coal Corp. 1%% com. pf. Clinchfield Coal Corp. 1% cum. pf. Congoleum Co. com. pf. 1%. Congoleum Co. com. pf. 1%. Cushman's Sons. Inc., com. pf. 7%. Cushman's Sons. Inc., com. pf. 7%. Cushman's Sons. Inc., com. pf. 7%. Cushman's Sons. Inc., com. pf. 88. Devoe & Raynolds, Inc., com.	98 102 103 105	34 Connecticut Light & Power Co. 51/48, 1954
111	Hassisappi River Power Company com 31 Hassisappi River 6% pf 87½ Fational Light, Heat & Power com 11 Vational Light, Heat & Power 5% pf 55 65 65 fational Power & Light Company com 196 200 200 rational Power & Light Company 87 pf 97 febraska Power Company 7% pf 97½ 65 991	1	Cushman's Sons, Inc., com., \$3	69 72	34 Connecticut River Power Co. 5s, 1937
		133	Cushman's Sons., Inc., cum. pr. \$8. Devoe & Raynolds, Inc., com Dictograph Products pf.	100 104 94 96 \$72 W.O.	34 Cumberland County Power & Light Co. 8s, 1926, 102 34 Eastern Connecticut Power Co. 5s, 1948 949
	ew Orleans Public Service com	33 8 1	Devoe & Raynolds, Inc., com Dictograph Products pf. Dictograph Products com. Di Georgia Fruit Units. Dodge Mfg. Co. cum. pf. 8%. Douglas Shoe Co. cum. pf. 7%. Durant Motors, Inc., all Issues. Durant Motors, Inc., of California. Firestone Tire & Rubber Co. cum. pf. 6%. Firestone Tire & Rubber Co. 36.	\$2.75 W.O. 48 51 38 44	34 Fitchburg Gas & Electric Light Os, 1925
200	lagara, Lockport & Ontario Power 2% com 70 72 lagara Falls Power Company com. \$2 46 48 lagara Falls Power Company pf. \$1.75 28 29	13	Douglas Shoe Co. cum. pf. 7%	82 85	34 Lynn & Boston Railroad 6s, 1929
No	orth American Light & Power pf	13	Firestone Tire & Rubber Co. 26	97 100 2 118 123	34 Massachusetts Lighting Cos. 78, 1930
30	orthern Ohio Power ontions (when as and if) 414 314	1	Firestone Tire & Rubber cum. 7% pf. Franklin (H. H.) Mfg. Co. Franklin (H. H.) Mfg. Co. 7% pf.	17 19 74 76	34 New Bedford Gas & Edison Light Co. (E) 5s, '38. 102 34 Newburyport Gas & Electric Co. 5s, 1942
NO NO NO	rthern Ohio Traction & Light cum. pf. 72 75 rthern States Power common. 103½ 105½ rthern States Power Company 8% com. 104½ 107 rthern States Power Company 7% pf. (Del.) 97 100 rthern States Power Company 7% pf. (Del.) 97 100 rth Texas Electric Company 6% pf. 69½ 72½	8	Graton & Knight Mfg. cum. 7% pf	50 52	34 Montpelier & Barre Light & Power Co. Ds, 1944. 32 34 New Bedford Gas & Edison Light Co. (E) 5s, 38. 102 34 New Dergland Co. 6s, 1925. 100 34 New England Co. 6s, 1925. 100 34 New England Co. 6s, 1952. 94 34 New England Power Co. 5s, 1951. 101 34 North Boston Lighting Properties 5½s, 1926. 100 34 North Boston Lighting Properties 5½s, 1926. 100 34 North Boston Lighting Properties 5½s, 1926. 100 34 North Boston Lighting Properties 5½s, 1926. 101
		33	Great Atlantic & Pacific Tea Co. cum 7% pf Hayes-Hunt Body Hercules Powder Co. 6%	112 114 8¼ 8½ 103 106	34 Old Colony Gas Co. 5s, 1931
hi	o Public Service Company 1st A cum. 7% pf. 97½ 100 cific Gas & Electric pf. 94½ 95½	1 1	Hayes-Hunt Body Hercules Powder Co. 6%. Hercules Powder Co. 7% cum. pf. Ide (George P.) Co. cum. 8% pf.	104 106 6 8 66 72	34 Old Colony Gas Co. 5s, 1851. 102
'ac 'en	ific Power & Light cum. 7%	31	Indiana & Illinois Coal Co. com	3 7	34 Portland Lighting & Power Co. 7s, 1931. 103 34 Portland Railroad Co. 5s, 1945. 80 80 90 90 90 90 90 90
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enns	ylvania Power & Light \$7 pf 100½ 102 ylvania Public Service Corp. cum. 0% pf. 82 87 ylvania Public Service Corp. cum. 7% pf. 90 100 ylvania Water Fower 7% pf 132 134 ind Gas & Coke 7% pf 97 101 Service of Northern Illinois 0% pf 90 94 Service of Northern Illinois 7% com 97 100 Service of Colorado 97 100	5	Kensico Cemetery Knight (B. B. & R.), Inc., cum. Ist pf. 8%	10 W.O. 2 8 109 112	34 Portianud Kaliroad Co. Ds. 1983. 60 34 Portsmouth Gas Co. 5s. 1981. 80 34 Providence Gas Co. 5½s. 1942. 104 34 Public Works of Bangor, Me., 5s. 1929. 98 34 Rumford Falls Power Co. 4s. 1945. 84 34 Rumford Falls Power Co. 4½s. 1929. 93 34 Turners Falls Power & Electric Co. 5s. 1952. 103 92 93 193 93 94 193
ublic	Service of Northern Illinois 7% com	Î	Johns-Manville, Inc., com. \$3. Kensico Cemetery Knight (B. B. & R.), Inc., cum. ist pf. \$%. Libby-Owens Glass com. \$2. Libby-Owens Com. \$2. Libby-Owe	109 112 58 60 45 55	34 Waterbury (Vt.) Light & lower Co. ba, Mott.
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uget leadi	Sound Power & Light \$4 com. 52 54 Sound Power & Light 7% cum. pf. 102 106 ng Transit & Light cum. B 7% pf. 37 43 slic Railway & Light com. 50 53	1 1 13	McCall Corp. com. St. pt. 7%. McCall Corp. cum. Ist pf. 7%. McIville Shoe Corp. pf. with warrants. Mengels Co. Merck & Co. cum. 8% pf.	77 79 121 125 110 113 38 40	34 Worcester Gas Light Co. 5½s, 1939
epul	olic Railway & Light pf	33 1-5	Mengels Co. Merck & Co. cum. 8% pf.	38 40 57 60 37 39	Public Utility—Stocks
out	hwestern Power & Light com 53 55	8 8	Metro Chain Stores 2d pf. Metro Chain Stores 1st pf.	90 93 95 98	Key. Bid. C 36 Connecticut Light & Power 8% pf. 117 36 Connecticut Light & Power 7% pf. 107
out prir tan	dard Gas & Electric Company com \$3 42 44	8 31 8-33	Merck & Co. cum. 9% pt. Metro Chain Stores com. Metro Chain Stores 2d pf. Metro Chain Stores 1st pf. Metro 5-50c Stores 8% pf. Moore Drop Forge Class A. National Auto, Music. National Licorice Co. 6% pf. National Licorice Co. 6% pf.	38 42 7% 66 7% 7%	36 Connecticut Power Company com
enne	Passee Electric Power Company 2d no 74 77	5 13 1	National Paper & Type com	80 83 190 195	36 Hartford City Gas Light Company com. 41 33 Southern New England Telephone Company. 145 Industrial & Miscellaneous—Stocks
CINI	lessee Electric Power Company 1% pr 961/2 981/2	1 1	Niles-Bement-Pond Co. com. Niles-Bement-Pond Co. cum. 6% pf Paige-Detroit Motor Co. cum. 7%	29 31 48 52 88 92	Key. Bid. O 35 American Hardware Corporation 87
ole	do Edison 8% pf	1-	Preferred Stocks	Interested	35 Bigelow-Hartford Car com
nite	tty Railway & Light 6% pf. 82 85 d Gas & Electric (Conn.), new, pf. 5%. 82 84 d Gas & Electric (Conn.), new, com 29 31 d Gas & Electric (Conn.), new, com 29 31 d Light & Power Co. B com. 43 46 d Light & Power Co. B com. 53 56 d Light & Power Co. B com. partic. pf. \$4. 48 d Light & Power Co. Grunn partic. pf. \$4. 48 d Light & Power Co. Jun. A 95 Gas & Coke. 7% A 1st pf. 79 00 ant Hydro-Elec. Corp. cum. part. pf. 7%. 91 96	1	Procter & Gamble com. Procter & Gamble 8% cum. pf. Procter & Gamble 8% cum. pf. Prophylactic Tooth Brush. Republic Motor Mth. of Mich. (new corp.) com	. 117 120 . 155 160 . 107 110	15
nited nited nited	d Gas & Electric (N. J.) 5% pf	8 13 33	Prophylactic Tooth Brush Republic Motor Mch. of Mich. (new corp.) com Rickenbacker Motors	37 40 2% 3% 3% 4%	Insurance—Stocks
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tah erme	Gas & Coke, 7% A 1st pf	i	Rolls-Royce Co. cum. 7% partic. pf. Royal Baking Fowder Co. com. 8%. Royal Baking Fowder cum. 9% pf. Safety Car H. & L. com. 8% Savage Arms Corp. cum. 1st pf. 7%	. 99 101 . 117 120	
est	181 Power Co. com. 191 96 15 18 Power Co. com. 191 96 15 191 191 191 191 191 191 191 191 191	1	Sherwin, Williams cum of 7%	103 105	39-36 Aetha Fire Insurance Company. 35-36 Aetha Casualty & Surety Company. 750 35-36 Connecticut General Life Insurance. 1140 36 First Reinsurance Company. 225 35-36 Hartford Fire Insurance Company rights. 675 36 Hartford Steam Boiler Inspection & Insur. 256 36 Hartford Steam Boiler Inspection & Insur. 267 368 369 360 360 360 360 360 360 360 360 360 360
esteri esteri	/irginia Light, Heat & Power 7% pf. 94½ 96½ /irginia Ulitties cum. 7% pf. 38½ 43½ /irginia Ulitties cum. 7% pf. 38½ 43½ /irginia Vilitties cum. 7% pf. 85 /irginia Vilitties cum. 7% pf. 85 /irginia Vilitties cum. 7% pf. 82 /irginia Vilitties cum. 7% pf. 82 /irginia Vilitties cum. 7% pf. 82 /irginia Vilitties cum. 7% pf. 85 /irginia Vilitties cum. 7% pf. 85 /irginia Vilitties cum. 7% pf. 85 /irginia Vilitties cum. 7% pf. 87 /irginia Vilitties cum. 7% pf. 85	1 13 13-33	Singer Mfg. Co. com. 7%. Standard Textile Product 7% pf. A. Star Motors, Inc., of Del. (escrowed). Statler Hotels Co., Inc., com. & pf.	. 208 210 . 46 48 . 81/ ₈ 81/ ₂	33 Hartford Steam Boiler Inspection & Insur. Co. 545 35-36 National Fire Insurance Company
isMin is. Pov	Light & Power 7% pf. 92 95 92 95 95 96 100 100 100 100 100 100 100 10	13	Statier Hotels Co., Inc., com. & pf	20 25	35-36 Travelers Insurance Company. 1005 NEW HAVEN, CONNECTICUT
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	Co. pf Bid. Offered. Weber Piano & Pianola com. 90 Weber Piano & Pianola com. 24 28	1 5	Troy Laundry Machine Co. cum. pt. United Bakeries Corp. cum. pf. 8%. United Byewood Co. com. 6%. United Paper Board pf. Van Camp Packing Co. 7% pf. Victor Talking Machine Co. com.	. 152 157 . 21 24 . 62 W.O.	Key. Bid. O. 38 Bridgeport Hydraulic 5s, 1944. 103 37-38 Connecticut Light & Power 1st & ref. 7s, 1951. 112 37-38 Connecticut Light & Power 1st & ref. 5/gs, 1954. 104 37 Connecticut Power Company 1st & cons. 5s, 1963. 103½ 38 Connecticut Power 1st & collat. tr. 5s, 1956. 103½ 37-38 Connecticut Ry. & Lt. Co. 4½s, 1951. (stamped). 91½ 38 Connecticut Ry. & Lt. Co. 4½s, 1951. (stamped). 91½ 38 Consolidated Railway deb. 4s, 1954-56. 92 38 Eastern Connecticut Power 5s, 1948. 94½ 38 Southern New England Tel. 1st 5s, 1948. 105½
	m Manufacturing cum. 7%. 108 112 mated Leather Co. com. 9 11	1	Weich Grape Juice Co. Com	. 0 14 1	37 Connecticut Power Company 1st & cons. 5s, 1963, 103½, 28 Connecticut Power 1st & collat. tr. 5s, 1956
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neri		î	West Indies Fruit. West Va. Pulp & Paper Co. com. \$4. White Rock Mineral Springs com. White Rock Mineral Springs 1st pf.	. 16 17 . 96 100 . 85 90	58 Eastern Connecticut Power 5s, 1948. 94% 38 Southern New England Tel. 1st 5s, 1948. 105%
neric	an Cynamid Co. com. 44 133 138 an Cynamid Co. pf. 6% 82 85 an Machine & Foundry Co. com 6% 165 175 an Piano Co. com. 8% 145 153		White Rock Mineral Springs 2d pf. Woodward Iron com. Yale & Towne com.		Industrial & Miscellaneous—Bonds Key. 37 International Silver Company 1st 6s, 1948 104½
	WATSON & WHITE Members of New York Stock Exchange 149 B'way Cortland 1870	1	RAILROAD-STOCKS		Public Utility-Stocks
igh	149 B'way Cortlandt 7870 Proc. St. 1935 94 150 Bros. St. 1935 94 150 Bros. St. 1935 60 - 62 150 Bros. St. 1935 31 - 33 150 Brothwest R. R. 5s. 1935 50 - 55 150 Brothwest R. R. 5s. 1935 50 - 55 150 Brothwest R. R. 5s. 1935 50 - 55 150 Brothwest R. R. 5s. 1935 50 - 55 150 Brothwest R. 7s. 1937 93 - 94 150 Brothwest R. 7s. 1945 55 - 69 150 Brothwest R. 1945 10 - 10 150 Brothwest	Key. 12 12	Alabama Great Southern ordinary	. 65 68	37-38 Connecticut Light & Power 8% pf. 117 37-38 Connecticut Light & Power 7% pf. 107 38 Connecticut Power 6% pf. 99
na d	R Northwest R. R. 5s, 1935	19	Albany & Quequehanna	200 205 [37-38 Connecticut Railway & Lighting 4½%. 62 37-38 Connecticut Railway & Lighting 4½% pf. 64 38 Derby Gas & Electric. 40
Ligh	wer deb. 6s, 2022. 93 - 94 1	12 12 12	Andray & Succession of Control of Sunda Southern Cleveland & Pittsburgh 4%. Chicago, Burlington & Quincy. Illinois Central leased lines.	40½ 42 185 195 74¼ 76	38 Derby Gas & Electric 40 38 Eastern Connecticut Power 7% pf. 100 38 New Haven Gas & Light 41½ 38 New Haven Water 83 38 New Haven Water 146½ 38 Southern New England Telephone 146½
Dry		12	Illinois Central leased lines. Lackawanna R. R. of N. J M., St. P. & S. S. M., leased lines	74½ 76	NEW FIGHTER WELCH, T.

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Key and Index to Open Security Market

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13—Morton Lachenbruch & Co.
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17—J. S. Bache & Co.
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21—Gude, Winmill & Co.
22—A. S. H. Jones & Co. See Page 324.
23—Abraham & Co.
24—Hercules Mortgage Corp.

25-May & Co.

26-Baker Kellogg.

W. O. Signifies Want Offer.

News of Canadian Securities



TEEL producers have in

TEEL producers have in February exceeded of production totals of January by considerable amounts, according to present indications, says the current issue of Canadian Machinery and Manufacturing News. Release of further orders by railroad companies is a large factor in increasing the scale of operations, with further stimulation indicated because of improved demand for supplies from general industry.

Steel Company of Canada operations are nearing three-quarters of capacity, with a further advance in price of bars expected momentarily. The British Empire Steel Corporation, having achieved an interim agreement with workmen, is planning to increase operations. Twenty miles of S5-pound steel has been ordered from Besco by the Canadian Pacific Railway for use on the company's lines in Maine. Lighter rails released will be retained for use in whatever branch line construction may be decided on later.

Work has commenced on the order for cars received by the Eastern Car Company of New Glasgow.

The Algoma Steel Corporation's rail mill at Sault Ste Marie will commence rolling

cars received by the Eastern Car Company of New Glasgow.

The Algoma Steel Corporation's rail mill at Sault Ste Marie will commence rolling this week on an order for 280 miles of 100-pound rails with fastenings for the Canadian Pacific Railway. This steel will be used to complete the 100-pound double tracking between Fort William and Winnipeg and for the few miles still under 90-pound steel between Three Rivers and Quebec. The plant is busily engaged in producing steel in anticipation of the reopening of the rail mill. Three hundred miles of single track 100-pound rails approximate 52,800 tons of steel.

Dome Mines, Ltd.

Dome Mines in January set a new high mark for its mill when it treated 45,000 tons of ore. Average recovery was slightly less than in previous months, but on the whole the gross value was in the neighborhood of the monthly output of most of last year, amounting to \$351,301 in January, as compared with \$361,504 in December and \$326,420 in January a year ago. The slightly lower recovery of \$7.81 a ton,

as compared with \$8.32 in December, is accounted for by a large amount of development rock going into the mill. Dome continues to hold around \$15.50 a share, at which figure the current dividend of \$2 a share annually shows an investment yield of better than 13 per cent.

City of Winnipeg Street Railways

City of Winnipeg Street Railways

The city of Winnipeg will confine its traction activities to Winnipeg proper and retire from adjacent municipalities under a plan which has been submitted to the City Council and shareholders of the Winnipeg Electric Railway Company, according to advices received in the financial district last week. If the plan is accepted by the city and the shareholders, competition between the city and the company in the street railway business will be eliminated. The city would also buy the company's surplus current.

I'me city was a surplus current. In the company's view, its earnings would be stabilized, and the largest single customer would be the city of Winnipes.

Banks' Condition

Banks' Condition

The combined chartered bank statement at the end of December places total assets at \$2,807,476,420 and liabilities at \$2,795,421,678, against \$2,748,854,403 and \$2,-\$2,738,488,420, respectively, for November, Demand deposits were about \$62,000,000 higher, at \$595,425,125, and savings up \$6,000,000 at \$1,237,611,267, Current loans in Canada declined from \$961,359,103 to \$938,711,720. Current loans outside of Canada were up about \$6,500,000, at \$184,-575,760.

British-American Nickel Corporation

British-American Nickel Corporation
An official sale of the assets of the British-American Nickel Corporation is announced to take place in Toronto March 20 unless the properties are redeemed prior to that date. The sale is to be by auction and subject to a reserve bid and may be adjourned. Prospective purchasers are invited to apply to the National Trust Company, Ltd., Toronto, for particulars.

Robert Simpson, Ltd.

Advices from Toronto last week reported that control of Robert Simpson, Ltd., the second largest department store in Canada, with large and constantly increasing mail order business, had been obtained by Sears, Roebuck & Co.

Baldwin Gold Mining Company

Baldwin Gold Mining Company
Semi-official advices indicate that the
Ealdwin Gold Mining Company plans an
immediate opening of the property, ample
financing having been concluded with a
strong financial group to furnish funds to
carry on development from the 300-foot
level down to the 400, 500 and 600 foot
levels in the next few months.

It is expected that, with the resumption of work on the property and picking
up of the ore shoots which were uncovered
at the 100 and 200 foot levels by further
work at the 300-foot, it will warrant the
sinking to the lower levels at an early
date.

Bank of Montreal

Notice has been given that a dividend of 3 per cent. on the paid-up capital stock of the Bank of Montreal has been declared for the current quarter and will be paid today to shareholders of record of Jan. 31, 1925.

Business Conditions in the Dominion

General trade changed but little last week. Steel companies are reported actively engaged on railway orders. Quebec and Ontario cotton mills are maintaining recent volume, and some shoe manufacturers report a slight increase in production. Rubber manufacturers expect a good year, particularly in balloon tires.

year, particularly in balloon tires.

No. 1 Northern wheat at Winnipeg remained below \$2 a bushel during the week. Trading fell off after the flurry occasioned by a large Russian order for flour had subsided. Canadian flour mills are reported to be buying for the first time No. 1 Northern wheat, Duluth inspection, and No. 2 hard, Chicago inspection, in store at Buffalo, and grinding in bond. Newsprint prices are firm and the volume of business is being extended, particularly with South America.

Montreal Cottons, Ltd.

The Canadian Journal of Commerce, in its current issue, says that in view of the difficulties that existed in the cotton business last year, the financial statement of the Montreal Cottons, Ltd., as presented

to shareholders at the annual meeting, can be considered quite satisfactory. Manufacturing profits for the year ended Dec. 31, 1924, are shown at \$275,631, as compared with \$405,113 in 1923. Other income showed an increase during the year under review, standing at \$176,402, as compared with \$130,438 in 1923, and brought total income in 1924 to \$452,033. From this was deducted \$30,003 as bond interest; \$5,973 other charges, and dividends on the common and preferred stocks totaling \$390,000, leaving surplus for the year at \$26,057, as compared with \$62,841. Previous balance was brought forward at \$1,118,655, leaving balance at credit in the current statement at \$1,144,712.

Asbestos Corporation of Canada

Asbestos Corporation of Canada
Profits of the Asbestos Corporation of Canada for the year ended Dec. 31, 1924. are shown in the report just going forward to shareholders at \$419,248, as compared with \$368,936 in 1923 and \$727,093 in 1922, showing that in the period under review little improvement in the distressing conditions in that industry had taken place. Surplus for 1924 was shown in the report at \$29,061, as compared with \$22,330 in the preceding year.

Net income is shown at \$546,354, there being added to the profits of \$419,249 investment income at \$127,106. Bond interest at \$150,000 is deducted, depreciation at \$67,293 and dividends totaling \$300,000, being 6 per cent. on the preferred and 2 per cent. on the common, leaving surplus of \$2,233,407, brings total surplus up to \$2,232,468. In the previous year there was deducted nothing for depreciation, but 4 per cent. was paid on the common, while investment income was higher by over \$50,000.

ADVERTISEMENT.

Canadian Securities

Bought, Sold and Quoted

Unlisted Securities Corp., Ltd. Toronto, Canada

ADVERTISEMENTS.

CANADIAN GOVERNMENT—BONDS minion of, 5s, 1943 (internal)... ninion of, 5s, 1928 (internal)... ninion of, 5%s, 1932 (internal) 1926 (external)...

MARKET-CANADIAN SECURITIES OPEN

	Canadian W. L. Sa, 1937 (internal)	1031/2	1043
	Canadian W. L. int. 5s, 1925,	100%	1015
	Canadian 55/a, 1929 (Vic., external), pay N. Y	102%	103%
	Canadian 51/3s, 19d7 (Vic., internal)	10814	100
	Canadian 51/90, 1933 (Vic., internal)	106	106%
	Canadian 51/4s, 1934 (Vic., internal)	104	1049
	Canadian 5%s, 1927 (Vic., internal)	1021/4	1035
	Canadian R. I., 54s, 1927	101%	1024
	CANADIAN PROVINCIAL—BOND		
ey.		Bid. Of	
	Alberta 3s, 1925	99%	100%
	Alberta 5s. 1926	991/2	100%
	Alberta 5a, 1939	9914	100%
	Alberta 5s. 1942		100
	Alberta 5g, 1943	99	100
	Alberta 5s, 1948	99	100
	Alberta 51/4s, 1926	101	102
	Alberta 51/4s, 1947	104	105
	Alberta 51/98, 1939	1021/2	104
	Alberta 54:a 1928	101%	102%
		101%	
	Alberta 5½s, 1929	102	102%
	Alberta 5\\(\alpha \), 1933	104%	105%
	Alberta 6s, 1941	108%	1094
	Alberta 6s, 1925	100	10879
	Alberta 6a, 1930, F. & A	10314	10436
	Alberta 6s, 1930, M. & N.	103%	104%
	Alberta 6s, 1931	104	105
	British Columbia 45s, 1925	901/4	W.O.
	British Columbia 4%s, 1926	100%	10134
	British Columbia 5s. 1948.	100%	101
	British Columbia 3s, 1925	99%	W.O.
	British Columbia 5s, 1939	100	101
	British Columbia 5%s, 1939.	103	104%
	British Columbia 6s, 1925	100	301
	British Columbia 6s, 1926	100%	101%
	British Columbia 6s, 1941	107	W.O.
	Manitoba 5s, 1926	99%	100%
	Manitoba 5%s, 1942	10436	10546
	Manitoba Ga. 1925 M & N	100	101
	Manitoba 6s, 1925, J. & J.	99%	W.O.
	Manitoba tis. 1930	104	105
	Manitoba da, 1931, M. & N.	104	105
	Manitoba 6s, 1931, J. & J	104	105

w.	1	BIA O	ffered.
-	Manitoha 6s 1946	111	113
	New Brunswick 4%s, 1925	9956	W.O.
	New Brunswick 5\u00e4s, 1929.	101%	102
	New Brunswick 51/8, 1932.	102	1031/2
	New Brunswick 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	102	103%
	New Brunswick 6s. 1931	104	106
	Newfoundland, Colony of, 5%s, 1943	100%	101%
	Newfoundland, Colony of, 51/46, 1939	10034	101%
	Newfoundland, Colony of, 5%s, 1942.	100%	101%
	Newfoundland, Colony of, 61/28, 1928	10334	1041/2
	Newfoundland, Colony of, 61/28, 1936	106	107
	Nova Scotia 6s, 1928.	10214	104
	Nova Scotia 6a, 1930.	104	105%
	Nova Scotla Gs. 1926.	101	102
	Nova Scotia 6s, 1925.	100	101
	Nova Scotia 6s, 1936.	107	100
	Ontario 4s, 1926	9814	8944
	Ontario 5s, 1926	9914	100%
	Ontario 5s, 1942		
		99%	100%
	Ontario 5s, 1952	99%	100%
	Ontario 51/28, 1925	100	W.O.
	Ontario 51/28, 1929, M. & S	1011/6	1021/2
	Ontario 51/28, 1929, J. & D	101%	1021/8
	Ontario 51/4s, 1930	101%	1021/2
	Ontario 51/38, 1937	103%	105%
	Ontario 6s, 1925	100	101
	Ontario 6s, 1927	102	103
	Ontario 6s, 1928	10234	103%
	Ontario 6s, 1943	1101/2	1111%
	Quebec 5a, 1928	90%	100%
	Quebec 6s, 1925	100	101
	Saskatchewan 5s, 1943	98%	99%
	Saskatchewan 5s, 1925	091/2	W.O.
	Saskatchewan Ss. 1939	96%	99%
	Saskatchewan 5s, 1942	98%	99%
	Saskatchewan 51/5s, 1946	1051/4	106%
	Saskatchewan 6s, 1925	99%	W.O.
	Saskatchewan 6s, 1938	105	W.O.
	Saskatchewan 6s, 1927	102	104
	CHATABLES SERVICES IN THE COLUMN TO THE COLU		
	CANADIAN MUNICIPAL—BONDS		
	B	id. Of	fered.
	Calgary 6s, 1971	100	W.O.
	Calgary 7s, 1928	103	W.O.
	Edmonton, City of, 5\(\frac{1}{2}\)s, 1929	99	100%
	Edmonton, City of, 5%s, 1947	98%	100
	Gt, Winnipeg Water Dist. 5s. 1952	98%	99%
	Gt. Winnipeg Water Dist. 6s. 1930	1021/4	1041/4
	Maissonneuve (Mont. Que) 514g 1930	100	102
	Maissonneuve (Mont., Que.) 5s. 1954	9814	100
	Montreal, City of, Se, 1954	99%	100%
	Montreal, City of, 5s. 1956	9916	100%
	Toronto Harbor Comm. 434s. 1953.	92	93
	Winnipeg 3s, 1926	100	101

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		100%	Key.
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		W.O.	1
		1021/4	1
	101%	1021/8	1
	101%		1
	1031/4	105%	1
		101	1
	102	103	1
	1021/4	103%	1
		1111%	1
	901/2	1001/4	1
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	98%	99%	CAN
	091/2	W.O.	
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	98%	100	1
	98%	9916	1 1
	102%	10456	1 1
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	99%	100%	Key.
	9916	100%	1 1
	92	93	1 1
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	MUNICIPAL—BONDS—Continued		
Key.		Bid. Of	
1	Winnipeg 5s, 1943	38½ 110	112
Key.	CANADIAN PUBLIC UTILITY—BO	NDS Bid. Of	liered
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Can. Lt. & Pow. 5s. 1049. Dominion Power & Trans. Co., Ltd., 1st 5s. 1932. Laurentide Power 1st & ref. 5s. 1943. Laurentide Power 1st & ref. 5s. 1943. Mont. Lt., H. & P. Co. 44;s. 1932. Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s. 33. North Ontario Light & Power 1st 6s. 1931. Yarmouth Light & Power Co. Ltd., 1st 5s. 1937. Yarmouth Light & P. Co., Ltd., 1st 5s. 1937. Yarmouth Electric So. 1835.	981/2 97 981/2 98	57 97 98 994 989 100 99 87 102 95
	CANADIAN RAILROAD—BONDS		
Key.		3id. Of	fered
	Canada Atlantic Railway 1st 4s, 1955. Canadian Northern Railway 1st 4s, 1930. Canadian Northwestern Railway 1st 4s, 1930. Canadian Northwestern Railway 1st 4s, 1945. E. D. & B. C. (gtd. A) 1st 4\$\frac{1}{2}\$s, A. & O. 1944. Grand Trunk P., Alb. or Sas. gtd. 1st 4s, 1939. Grand Trunk Pacific gtd. 1st 4s, 1942. G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1982. G. T. Pac. (Dom. of Can.) gtd. 1st 3s, 1982. Great Nor. Railway of Canada 1st 4s, 1934. Toronto, H. & B. Railway 1st 4s, 1946.	681/2 861/4	80 96 92 92 89 W.O 85% 69% 88 74 85%
CAN	ADIAN INDUSTRIAL AND MISCELL —BONDS	ANE	ous
Key.	T T	id. Of	fered
	Abithis P. & P. Co., Ltd., 6s, 1940. Algoma Steel 5s, 1962. Asbestos Corporation of Canada 5s, 1942. Can, Car & Foundry 1st 6s, 1939. Canada Paint Company 1st 5s, 1939. Canada Paint Company 1st 5s, 1939. Canada Reimship Lines, Ltd., 1st 5s, 1945. Canadian Cons. Rubber Co., Ltd., 6s, 1946. Canadian Locomotive Co., Ltd., 1st 6s, 1946. Canadian Steel Foundries, Ltd., 1st 6s, 1936. Dominion Coal Company, Ltd., 5s, 1940. Dominion Iron & Steel Co., Ltd., 1st 5s, 1929. Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959. Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1959. SherWims. Co. of Can., Ltd., 1st 5s, 1949.	101½ 85 77 98½ 96% 98 91	101 36 96 103 90 80 100 98½ 100 94 62 92½ 75 102
(CANADIAN PUBLIC UTILITIES-STO	CKS	
			Anna!
1	Manitoba Power Company, com Northern Ontario Light & Power 6% pf	15 71	· 18

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 24—Hercules Mortgage Corp.
- Northern Ontario Light & Power Co. com..... 43 45 26-Baker Kellogg. 26—Baker Kellogg.
 27—Simon & Cherry.
 30—Morgan Livermore & Co.
 31—Seybolt & Seybolt, Inc. See Page 326.
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 35—Thomson, Fenn & Co.
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 38—Chas. W. Scranton & Co.
 W. O. Signifies Want Offer.

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index of Ct	illelli Se
DESCRIPTION	OFFERED BY
Aldine Bldg., Philadelphia, \$275,000 1st ser coup g 6s, F & A 20, due Feb. 20, 1927 to 1935, yield 5.80% to 6%, offered Feb. 28,	k 1 S. W. Straus & Co., In N. Y.
Feb. 28. Andrew Jackson Hotel Addition, Nashville, Tenn., \$200,000 lst (closed) ser g 7s, J & J, due Jan. 1, 1927 to 1939 price par, yield 7%, offered Feb. 11.	
Atkinson-Deacon Co. \$135,000 1st ser g, J & J, due Jan. 1 1926 to 1935, price par, offered Feb. 17.	
Borough of Audubón, N. J., \$500,000 school 41/28, M & S. due March 1, 1926 to 1965, yield 4% to 4.40%, offered Feb. 24.	M. M. Freeman & Co., Phi delphia, and Ludwig Bauchle, N. Y.
Broadway Investment Co., Pueblo, \$90,000 1st (closed) ser g, F & A, due Feb. 1, 1927 to 1938, price par, offered Feb. 25.	James N. Wright & Co., Dever.
Broadway Properties Corp., Los Angeles, \$1,750,000 1si (closed) s f g 6%s, J & J 2, due Jan. 2, 1944, price par yield 6.50%, offered Feb. 26.	Stephens & Co., San Fractisco; Drake, Riley & Tr mas; California Co.; Steens, Page & Sterling; I Angeles & Mississippi V ley Trust Co., St. Louis.
Central Georgia Ry. \$1,410,000 eq tr 45,6, Series "P," placed privately, M & S, due March 1, 1926 to 1940, of- fered Feb. 21.	
Cheshire, Conn., \$100,000 4½s, J & J, due Jan. 1, 1926 to 1945, yield 3.50% to 3.90%, offered Feb. 24. City Water Co. of Sedalia, Mo., \$720,000 1st g 5% notes. M & S, due March 1, 1926, price 99.50, yield 5.50%, offered	Putnam & Storer, Inc., Botton, and Caldwell & C
Feb. 20. ★Commercial Station Post Office, St. Paul, \$850,000 1st s f g 6s. J & J 15, due July 15, 1941, price par, yield 6%, offered Feb. 27.	P. W. Chapman & Co., Inc. N. Y.
Tered Feb. 27. Cuyahoga Co., Ohio, \$455,000 sewer impvt. 5s, A & O, due Oct. 1, 1926 to 1941, yield 4.20%, offered Feb. 27.	Otis & Co., Cleveland, at C. W. McNear & Co., N. Y
6 East Elm St. Bldg., Chicago, \$750,000 1st ser coup g 7s. F & A 2, due Aug. 2, 1927, to Feb. 2, 1935, price par, yield 7%, offered Feb. 25.	Leight, Holzer & Co., Ch
yield 7%, offered Feb. 25. Ellis Park Apts., Ltd., Toronto, \$275,000 lst (closed) s f g 7s, F & A, due Feb. 1, 1945, price par, yield 7%, offered Feb. 25.	cago. Stewart, Scully & Co., Ltc and Dickson, Joliffe & Co.
Feb. 25. Emanuel Hospital, Portland, Ore., \$150,000 1st ser g 6s. F & A 15, due Aug. 15, 1926, to Feb. 15, 1937, price par, yield 6%, offered Feb. 16.	Toronto. Lumbermen's Trust Co. ar Ferris & Hardgrove, Sea tle.
Fort Worth Elevators Co., Fort Worth, Texas, \$500,000 1st g 7s, Series "A" and "B," J, A, J & O 15, due July 15, 1925 to 1938, offered Feb. 24.	Mortgage and Securities Co New Orleans.
German Flats, N. Y., \$270,000 Union Free School Dist. No. 1, coup or reg g school 4½s, A & O, due Oct. 1, 1926 to 1953, price 100.64 to 105.34, and J & J, due Jan. 1, 1927 to 1954, price 100.73 to 105.86, yield 4.10% to 4.15%, offered Feb. 20.	George B. Gibbons & Co
Goodyear Redwood Lumber Co. \$500,000 1st guar ser s f g 64/s, F & A, due Feb. 1, 1926 to 1935, price 100.96 to 100, yield 5.50% to 6.50%, offered Feb. 17.	Lacey Securities Corp., Ch
Frand Rapids, Mich., \$700,000 4½s, F & A, due Aug. 1, 1926 to 1953, yield 3.50% to 4.05%, offered Feb. 24. Freat Western Power Co. of California \$1,500,000 1st & ref. 5½s, Series "D," F & A, due Feb. 1, 1955, price 96.50, yield 5.75%, offered Feb. 13.	R. W. Pressprich & Co., N.Y. E. H. Rollins & Sons; Peirce Fair & Co., San Francisco Bonbright & Co. and Lee Higginson & Co., N. Y.
Frove Theatre & Office Bldg., Chicago, \$475,000 lst ser g 7s, J & J 15, due Jan. 15, 1928 to 1940, price par, yield 7%, offered Feb. 21.	Shapker, Stuart & Co. an Bristol & Co., Chicago.
ackson Shore Apts., Chicago, \$700,000 1st g 6s, M & N, due May 1, 1930, price par, yield 6%, offered Feb. 25.	Peabody, Houghteling & Co. Chicago.
ersey City, N. J., \$3,500,000 tax revenue 3½s and 4s, due Aug. I, 1923, price on 3½s 99.35, to yield 3.70%, and on 4s 100.80, to yield 3.75%, offered Feb. 24.	William R. Compton Co. Hayden, Stone & Co.; A. G Becker & Co., N. Y.
aufmann Department Stores Securities Corp. \$3,200,000 10-year sec 6% notes, F & A, due Feb. 1, 1935, price 96.50, yield 6.50%, offered Feb. 27.	Dillon, Read & Co.; Laden burg, Thalmann & Co. N. Y.; First National Banl and Peoples Saving & Trus Co., Pittsburgh.
os Angeles \$1,300,000 Munic. Impvt. Dist. No. 36 ser water 5s and 5¼s, F & A, due Feb. 1, 1926 to 1954, yield 4.25% to 4.75%, offered Feb. 26.	Anglo London Paris Co. Freeman, Smith & Camp San Francisco: Redmond & Co., N. Y., and Title Guar anty and Trust Co., Cleve- land.
alheur Co., Ore., \$400,000 Jordan Valley Irrig. Dist. g 6s, J & J, due Jan. 1, 1935 to 1944, price par, yield 6%, offered Feb. 26.	M. W. Bradermann Co., Inc. N. Y.
amaroneck, N. Y., \$14s,000 coup or reg par 4½s, F & A. due Feb. 1, 1932 to 1968, price 102.41 to 108.05, yield 4.10%, offered Feb. 20.	George B. Gibbons & Co. Inc., N. Y.
arion Co., Indiana, \$600,000 flood prevention 448, J & J. due Jan. 1, 1927 to 1945, yield 3.75% to 3.90%, offered Feb. 13.	Fletcher Savings & Trust Co., Indianapolis, Ind.
igel (J. A.), Inc., N. Y., \$500,000 1st g 6½s, J & J, due Jan. 1, 1940, price par, yield 6.50%, offered Feb. 19. Ilwaukee-Rockwell Business Block, Chicago, \$1,250,000	Howe, Snow & Bertles, Inc., N. Y.
st reg 64s. M & S, due March 1, 1927 to 1935, offered Feb. 25.	Greenbaum Sons Investment Co., Chicago. Equitable Trust Co. of N. Y.
Missouri Pacific R. R. Co. \$3,000,000 6% secured g notes, M & S, due March 1, 1930, price 100.7335, yield 4.50% to 5%, oftered Feb. 24. ount Vernon, N. Y., \$375,000 water 4½s, F & A, due Feb. 1, 1945, yield 3.85%, oftered Feb. 26.	and Edward Lowber, Stokes & Co., Philadelphia. George H. Burr & Co. and Westcott, Kearr & Parrott,
ortgage Insurance Corp. \$500.000 1st insured g 6% ctfs, M & S, due Sept. 1, 1925, to March 1, 1935, yield 5.30% to 3.25%, offered Feb. 11.	N. Y. Blyth, Witter & Co., San
5.25%, offered Feb. 11. 21 House, Columbus, Ohio, \$2,750,000 1st ser g 6\(\frac{1}{2}\)s. F & \(\frac{1}{2}\), due Feb. 1, 1929 to 1940, yield 6.20% to 6.60%, offered Feb. 26.	Francisco. Pearsons-Taft Co., Chicago; Tillotson & Wolcott Co. and L. R. Ballinger Co., Cincinnati.
orth Carolina, State of, \$1,000,000 4½s, J & J, due Jan. 1, 944 to 1953, yield 4.25%, offered Feb. 20. & M. Industries, Inc., \$750,000 ser g 6% notes, J & D 15. lue Dec. 15, 1925 to 1929, price par, yield 6%, offered Feb. 25.	B. J. Van Ingen & Co., N. Y. Hitchcock, Bard & Co.; Aver- ill, Tilden & Co.; Howe, Quisenberry & Co., Inc., Chicago.
nnsylvania Joint Stock Land Bank \$500,000 farm loan s, F & A. due Feb. 1, 1955, price 104, yield 4.50% to 5%, ffered Feb. 25. nnsylvania Power & Light Co. \$8,000,000 ist & ref g 5s,	Martin & Co. and Brooke, Stokes & Co., Philadelphia. Guaranty Co. of N. Y.: Hal-
larios "D" M & S due Sent 1 1953 price 95.50, vield	sey, Stuart & Co., Inc.; Harris, Forbes & Co. and Brown Bros. & Co., N. Y.
nnsylvania Power & Light Co. \$8,000,000 1st & ref g 5s, teries "D," M & S, due Sept. 1, 1953, price 95.50, yield 30%, offered Feb. 24. oples Light & Power Co. \$400,000 1st g 6s, J & J, due an. 2, 1935, price 96.25, yield 6.50%, offered Feb. 21.	Brown Bros. & Co., N. Y. Camp, Thorne & Co., Inc.,

DESCRIPTION	OFFERED BY
Philadelphia, City of, \$7,000,000 4s, J. & J. due Feb. 16, 1955, price 101.50, yield 3.91%, offered Feb. 26.	First National Bank; Red mond & Co.; Kissel, Kinni cutt & Co.; Kemlek, Hodge & Co., N. Y.; Biddle & Henry; Stroud & Co., Inc. Blorem & Co. and E. L Stokes & Co., Philadelphia
Philadelphia Suburban Gas & Electric Co. \$2,100,000 1st & cons g 51/48, F & A, due Feb. 1, 1955, price 98, yield 5.04%, offered Feb. 17.	Drexel & Co.; Bioren & Co and Stroud & Co., Inc., Philadelphia.
Pitney-Bowes Postage Meter Co. \$500,000 6% ser g notes, F & A, due Feb. 1, 1926 to 1930, yield 5.50% to 6.25%, offered Feb. 24.	West & Co., Philadelphia.
Pittsburgh Steel Foundry Corp. \$750,000 1st (closed) s f g 6s, A & O, due April 1, 1950, price 97, yield 6.25%, offered Feb. 26	Moore, Leonard & Lynch,
Portsmouth, Va., \$180,000 g 4½s, M & S, due March 1, 1930 to 1954, price 100, yield 4.50%, offered Feb. 26.	Klssel, Kinnicutt & Co., N. Y.
★Professional Bldgs., Boston, \$465,000 1st (closed) s f g Gs, F & A, due Feb. 1, 1940, price par, yield 6%, offered Feb. 26.	F. R. Sawyer & Co., Inc., Boston.
Quebec, Province of, Canada, \$10,000,000 s f 4½s, M & S 2, due March 2, 1950, price 97.73, yield 4.65%, offered Feb. 20.	Paine, Webber & Co.; Red- mond & Co.; Rutter & Co.; Hornblower & Weeks; W. A. Harriman & Co., Inc.; Blodget & Co.; The Detroit Co., Inc.; A. G. Becker & Co.; Remick, Hodges & Co. and McDonough, Somers & Co.
Rialto Properties, Joliet, Ill., \$1,200,000 fs, due 1928 to 1940, offered Feb. 28.	S. W. Straus & Co., Inc.,
Sacramento Junior College Dist. \$166,000 5s, yield 4.35%, offered Feb. 10.	E. H. Rollins & Sons, San Francisco,
St. Louis Joint Stock Land Bank \$1,000,000 5s, M & S, due March 1, 1955, price 194, yield 4.50% to 5%, offered Feb. 20.	William R. Compton Co. and Halsey, Stuart & Co., Inc., N. Y.
Sanford Bidg., Chicago, \$280,000 1st ser 6s, due 1927 to 1937, yield 5.85% to 6.10%, offered Feb. 26.	S. W. Straus & Co., Inc., N.Y.
Sloux City Gas & Electric Co. \$2,300,000 1st g 5½s, Series "C," F & A, due Feb. 1, 1950, price 97, yield 5.75%, offered Feb. 26.	Halsey, Stuart & Co., Inc., N. Y.
Southwestern Light & Power Co. \$2,100,000 1st & coll g 6s. Series "A," M & S, due March 1, 1937, price 97.50, yield 6.39%, offered Feb. 25.	Ames, Emerich & Co.; Hambleton & Co. and Kelly, Drayton & Converse, N. Y.
Springfield (Mass.) Central Realty Co. \$230,000 ref s f g 7s, Series "A." F & A 15, due Feb. 15, 1955, offered Feb. 25.	C. D. Parker & Co., Inc., Boston.
Standard Plate Glass Co. \$3,000,000 5-year g 6% notes, M & S, due March 1, 1930, price 98, yield 6.45%, offered Feb. 25.	Bank of Pittsburgh N. A., Pittsburgh.
Swiss Oil Corp. \$2,000,000 3-year 7% g notes, J & J 15, due Jan. 15, 1928, price par, yield 7%, offered Feb. 24.	Bartlett & Gordon, Inc., Chi- cago, and Pynchon & Co., N. Y.
Folchester Beach Improvement Co. \$175,000 1st s f g fis, F & Λ , due Feb. 1, 1940, price 98, yield 6.20%, offered Feb. 25.	Townsend, Scott & Sohs, Bal- timore.
United States Rubber Co. \$30,000,000 ser g 6½% notes, M & S, due March 1, 1926 to 1940, price 99.25%, yield 5.20% to 6.82%, offered Feb. 26.	Kuhn, Loeb & Co., N. Y.

ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

\$2,500,000

FIRST NATIONAL PICTURES, INC.

CUMULATIVE 8% PARTICIPATING FIRST
PREFERRED STOCK

Dividends payable Jan., April. July and Oct., with rights to additional participation in Net Earnings. Redeemable in whole or in part at \$115 per share and accrued dividend. Cumulative Annual Retirement out of surplus of 3% of greatest amount of First Preferred Stock at any time outstanding.

ASSETS: The Consolidated Balance Sheet at December 27, 1924, a certified by Frice, Waterburge & Co., adjusted to give effect to this financing, shows a current and working assets per share of this issue of First Preferred Stock.

EARNINGS: For the two fiscal years ending December 27, 1924, annual net earnings of the Company of the ainual 8% dividend requirements on this issue the ainual 8% dividend requirements on the samings of the Company of the Compan

\$465,000 PROFESSIONAL BUILDINGS 270 and 395 Commonwealth Ave., Boston 6% FIRST MORTGAGE SINKING FUND

Gross Rentals
Gr

EARNINGS: Leases now in force provide an annual rental of \$88,360. Bashed on present earnings and operating expenses, but giving effect to the increased revenue from new offices now being provided and which have already been applied for, the minimum earnings of the combined properties should be as follows: \$100,210.90 Operating Expenses, Insurance and Taxes. 32,000.00

\$3,000,000

MISSOURI PACIFIC

RAILROAD COMPANY
6% Secured Gold Note
Due March 1, 1930

Secured by deposit with the Trustee of \$4,000,000

principal amount Missouri Pacific Railroad Company
First and Refunding Mortgage 6% Gold Bonds,
Series D, due February 1, 1949. The Note represents indebtedness of the Missouri Pacific Railroad
Company purchased from the United States Railroad
Administration.

To yield
4 1/2 % to September 1, 1925
and 6% thereafter

THE EQUITABLE TRUST COMPANY OF NEW YORK
EDWARD LOWBER STOKES & CO.

These bonds will be secured in the opinion of counsel by a first mortgage on the land and building owned in feet, having a ground area of about 15,577 square feet, and a total floor area of about 71.092 square feet. The properties have been independently appraised at a value substantially in excess of this issue of bonds. Adequate fire and liability insurance will at all times be carried, payable to the Trustee as provided in the mortsuse.

First Mortgage Six Per Cent.
Sinking Fund Gold Bonds
Dated January 15, 1925
Due July 15, 1941

First Mortgage Six Per Cent.

able to the Trustee as provided in the mortgage.
Price 100 and Interest to Yield 6 Per Cent.

P. W. CHAPMAN & CO., INC.
New York

Chicago

*For further information see adjoining column

Ind	lex of Current Secu	rity Offerings—Stocks	
DESCRIPTION	OFFERED BY	DESCRIPTION	OFFERED BY
American Salamandra Corp. 20,000 shares general, par \$50, price \$55, offered Feb. 26.	J. G. White & Co., Inc., N. Y.	Gould Coupler Co. 175,000 shares partic, Class "A" (1/4 share common as bonus), M, J, S & D 15, no par, price	Blair & Co., Inc.; Hambleton & Co.; New York Empire
Bankstocks Corp. 25,000 shares common, no par, price \$25, offered Feb. 26.	Shields & Co., N. Y.	\$25, offered Feb. 26. Janusch Mfg. Co. \$50,000 8% cum pf, par \$100, price par,	Co., Inc., N. Y.
California Oil Co., Ltd., \$200,000 8% cum pf, with common	California Oil Co, Ltd., Mon- treal.	offered Feb. 21.	Janusch Mfg. Co., N. Y.
stock as bonus, \$25, offered Feb. 25, Canada Glass Products Co Ltd., Hull, Quebec, \$450,000 7% cum pf, par \$100, price par, yield 7%, with bonus of 1	Maunsell & Maunsell, Ot-	Pittsburgh Steel Foundry Corp. \$750,000 5% cum pf. J. A. J. & O. par \$100, price \$70, yield 7%, and 30,000 shares common, no par, price \$20, offered Feb. 27.	Moore, Leonard & Lynch, N. Y.
share common, no par, with 2 shares pf, offered Feb. 26. ★First National Pictures, Inc., \$2,500,000 8% cum partic lat pf, J, A, J & O, par \$100, price par, yield 8%, offered Feb. 26.	tawa. Hayden, Stone & Co., N. Y.	Purity Bakeries Corp. \$500,000 7% pf. M. J. S & D. par \$100: 16,000 shares, Class 'A,'' M, J. S & D. par \$25, and 10,000 shares, Class 'B,'' no par, offered Feb. 27.	Spencer Trask & Co., N. Y.
Feb. 26. General Gas & Electric Corp. 20,000 shares \$7 cum pf. Class "B." J. A. J & O. price \$95, yield 7.37%, offered Feb. 26.	Pynchon & Co. and Jackson & Curtis, N. Y.	Warner Bros. Pictures, Inc., 170,000 shares conv. Class "A." M. J. S & D. par \$10, price \$15, offered Feb. 21. *For further information see page 329.	McClure, Jones & Reed, N. Y.

How the Railroads Are Saving in Their Coal Bills

Continued from Page 318

In 1924 the coal used was cut to 17.7. In the six months this item cut another \$4,235,000 from the railroad coal bills.

Penny Savings Mean Millions.

Penny Savings Mean Millions.

Careful with the coal! That has been the slogan for five years. Truly that warning has lodged deep with railroad employes. Any employer who has attempted to instill economy among his help for such items as pencils, or wrapping materials, or pine boards, or lead pipe, or bolts and nuts, can appreciate what the railroads have done. Ten pounds of coal to move 1,000 tons of freight one mile is a piece of coal the size of a man's hat. In cost it would buy one pencil of the penny variety. It would not pay for a sheet of good wrapping paper large enough to enclose it. It would not pay for the smallest bolt and nut on the market. Such, however, has been the instrument by which railroads have saved tens of millions in a year.

roads have saved tens of millions in a year.

Fuel represents 13 to 15 per cent. of railroad operating expense. To use it carefully is important. To cite one of the lessons that has been carried into effect, one may recall the familiar "popping" of a locomotive as it stands on siding. At one time this blowing of the pop-valves was the terror of drivers whose horses had to wait at a road crossing. The same popping has disturbed business men in unnumbered thousands who had the misfortune to occupy hotel rooms near a passenger station. The blowing off is indication that steam pressure is too high. The pop-valve is the safety-valve. Efficiency studies made calculation that each such pop wastes fifteen pounds of coal—says 2 cents. Imagine trying to get such a minute saving across with your office or factory help! But the railroads have done it.

Lower Price for Coal

Repeatedly, in The Annalist has it been brought to attention of readers that coal prices are steadily declining. Since the late Summer of 1922, industrial users have been urged against longtime contracts because fundamental conditions in coal mining are such that spot prices will sag until 1927. In this lessening coal price, the railroads have found another item of salvation. They are our largest class of coal customers.

The average price per ton, as reported by the Interstate Commerce Commission, has shown this result:

1920										٥	0		0					0	0	. \$4.20
1921																				
1922		0												0	0	0	0	0		. 3.94
1923			×	×	*	*	15	×	×			*			*				*	. 3.46

For 1924 it will undoubtedly run close to \$3. For the first six months of that year, the average was \$3.17 (lower than first half of 1923 by 44 cents). The Class I roads, who constitute the basis for this study, burn from 110,000,000 to 140,000,000 tons a year. Each penny's recession in cost price represents, therefore, more than a round million of dollars saved.

Decline in price, as an illustration, reduced coal bills more than \$25,000,000 in the first half of 1924, as measured by 1923 corresponding costs. Changes in market price for their coal is not, of course, a matter over which internal efficiency avails anything. A discussion of railroad fuel ought not, at the same time, to overlook the significance of price.

Mechanical Economies

Mechanical Economies

One source of waste on locomotives can be made clear to readers. It is that of "back pressure" in the cylinders. Back pressure in cylinders in stationary power plants has been largely eliminated, but the designers of locomotives have been

less successful. Recently, however, and this means within five years or thereabout, locomotive designers have been obliged to face squarely this problem. Attempt will not be made, in this place, to explain the details of what has developed. Three or four years have shown conclusively that back pressure losses may be largely avoided. Steam turbine principles have been applied to the locomotive; condensers have been edanted for this new use; the "unaflow"

losses may be largely avoided. Steam turbine principles have been applied to the locomotive; condensers have been adapted for this new use; the "unaflow" device has lessened heat losses in the cylinder, creating a partial vacuum where formerly steam under pressure created back pressure.

Another improvement has been through various forms of "feed water heaters." A familiar illustration, homely though it be, is the family tea kettle. A kettle of cold water will require longer to boil than a kettle of hot water and the latter, in fuel economy, will call for less fuel. In the home the saving of fuel is no great matter, but with the railroads it has come to be all-important.

Trains were stopping several times within each operating division of the road for water. This water was, of course, cold, in Winter very cold. Meanwhile the train, as it passed over the rails, was leaving a stream of white

steam that made pretty cloud effects in Summer and that beautified the weeds of the right-of-way in Winter with its hoary icicles. The feed water heater conducts some of this exhaust (and wasted) steam into the water tank. This steam is condensed by contact with cold water and thus reconverted into water itself. Further than that, it raises the temperature of the cold water in the tank. Every degree of temperature that the water is thus raised means one less that it must climb in the boiler in order to be converted into live steam. The saving is apparent.

to be converted into live steam. The saving is apparent.

The principle has long been used in stationary power plants, but the handicap of locomotive operation prevented extension to that moving power station. Only when rising costs compelled analysis of railroad expenses by engineering minds did reasoning compel this preboiler heating of feed water. It is claimed by proponents of feed water beaters that boiler heating of feed water. It is claimed by proponents of feed water heaters that 15-20 per cent. of the engine's exhaust steam may thus be recondensed and that 10-15 per cent. less fuel is required to produce the same quantity of steam. These estimates may be extreme, and yet no argument is needed to convince that some saving certainly will result. Five years ago feed water heaters

were curiosities. In 1923, of all locomotives ordered by our railroads (where this device is applicable), 42 per cent. included specifications for feed water heaters. In 1924 (with two months estimated) this percentage promises to run close to 60 per cent. In addition to these new installations, old locomotives are being rejuvenated by the new equipment. Hot water is delivered to the boiler instead of cold for the purpose of saving coal.

The "Limited" Cut-Off"

The "Limited" Cut-Off"

What is known as the "limited cutoff," which reduces the amount of steam
used in the cylinders of slow freight
engines, has brought further fuel economies. Steam is saved, water is saved,
coal is saved. The Pennsylvania Railroad
has given official sanction to a statement
that 14 per cent. of the fuel of a road
freight locomotive is thus saved over
what the same engine could do in 1920.
That company, in 1924, even issued a
booklet describing the achievements of
the "limited cut-off" on its decapod locomotives for heavy freight. The Pennsylvania first tried out this device in 1920
and 1921. In 1922 the "limited cut-off"
(with a 50 per cent. maximum limit) was
installed in 122 locomotives of this type,
and in 1923 enough were added to bring
the total to 475. The railroad estimates
that on these 475 freight locomotives the
fuel saving is 275,000 tons per year.

It would be illuminating to go into the
matter of boiler water and water-scale.
These are matters baffling and expensive for every steam plant, and they are
doubly perplexing to railroads whose
locomotives must be watered "on the
road" with every variety of chemical
content to the water. In this matter the
Union Pacific, for one road, has learned
how to save coal through proper water
for its locomotives. That railroad has
constructed a series of water-works systems along its lines in order to avoid
foaming water in the boilers, to reduce
water-scale, and, all the time, to save
coal.

Coal Savings Not Spectacular

Coal Savings Not Spectacular

The record of coal savings would have been impossible without the cooperation of thousands of railroad employes. This cooperation has not been solely from among the locomotive enginemen and firemen, as superficially might be thought. Several times reference has been made to saving the steam and the water, which, in turn, make possible saving the coal. The process has gone further, much further. Train runs have been revised in order to cut down by half an hour (even ten minutes in one instance that was found) the time that a locomotive must be under steam. The position of a dining car in the train has been altered so as to reduce distance of switching when it is "cut in" and later "cut out."

As indicative of the need for all to cooperate the master mechanic of one railroad has been quoted as saying:

We never got to first base with fuel economy in our read writh we recommend.

We never got to first base with fuel economy in our road until we realized that the engineer and fireman are not the only employes who can waste fuel. The switchman, the conductor, the train master, the dispatcher, even the general superintendent, are potential fuel wasters, either directly through waste of the actual fuel or indirectly through errors in judgment.

of the actual fuel or indirectly through errors in judgment.
Our monthly fuel meetings brought out invaluable suggestions as soon as it was understood that every one from the superintendent down welcomed con-structive suggestions regarding how

Continued on Page 343

Railroad Financing by Sales of New Stock

Continued from Page 319

the extent of over five billion dollars, sufficient in itself to take care of half the total capital requirements for the next ten years. It is scarcely conceivable that the establishment of rates sufficient to allow the roads to earn the statutory return would injuriously affect any industry; on the other hand, it would confer untold benefits through insuring future adequate transportation upon which the prosperity and progress of the nation are so dependent.

upon which the prosperity and progress of the nation are so dependent.

Looking at the matter from a different angle, this deficiency of \$300,000,000 below statutory return if earned and divided equally between surplus and dividends would allow an increase of 40 per cent. in the present total dividend payments, thereby rehabilitating the credit of the roads and putting the investor in a receptive mood toward new railroad stock issues. The results would be all the more effective under present money conditions because of the extraordinarily high ratio of capital supply to capital demand.

capital demand.

The securities of some of the more prosperous roads have advanced to a point where additional stock could be disposed of on an attractive basis, but these roads are but a small percentage of the total. To overcome the technical obstacles confronted by carriers whose stocks are selling more or less below par, the adoption of stock with no par value has been advocated, it being contended that industrial companies have used this instrument to great advantage. Examination will disclose, however, that most of the financing done in this manner has been in cases of initial offerings to the public, where one of the largest assets of the company is either good will or patents. The great difficulty in connection with the railroads lies in the fact that their compensation is based upon property value. Any advantages that may result through the establishment of stock with no par value would undoubtedly be overcome through other complications, later developing into misconceptions and perhaps distrust on the nart of the investor. capital demand.

The securities of some of the more other complications, later developing into misconceptions and perhaps distrust on the part of the investor.

As pointed out above, the solution to the financial difficulties of the roads lies in adequate net earnings. Unless

something unforeseen happens it is practically certain that there will be no general increase in freight or passenger rates or general decreases in wages in the near future. There are other the near future. There are o means, however, of bringing about desired results.

Favorable Railroad Features

Favorable Railroad Features

First, the secular trend of volume of traffic is upward, excluding, of course, the effects of temporary recessions. Up to a certain point, only 60 per cent. of operating expenses is affected by added tonnage. Increased volume of traffic, therefore, tends to decrease the operating ratio, and provided there are no increases in wages or decreases in rates to offset, the trend of net earnings should naturally be upward.

Second, the roads are continually affecting large economies in fuel consumption and through greater train loading, &c., which also tend to increase net. These economies during recent years

These economies during recent years have been passed on to the public

through decreased rates. through decreased rates.

Third, the Federal Government will continue its policy of strict economy, and it is hoped that State and municipal Governments will follow the same example, so as to bring about reduced taxes, which, in the case of the railroads, now exceed total dividends paid by them

Concluding, the solution to the financial problems is: Leave the Transportation act and the present freight and passenger rates and wages as a whole practically undisturbed for a reasonable length of time. This should permit, over an extended period, a gradual increase in net earnings until they approximate the statutory return. Such few roads as should then be unable to finance improvements on a satisfactory basis and correct top-heavy financial structures could look for their salvation basis and correct top-heavy financial structures could look for their salvation to consolidation with one of the stronger to consolidation with one of the stronger systems. The recent application of the Southern Pacific to acquire control of the San Antonio & Aransas Pass Railway is an initial step in this direction, and undoubtedly will be followed by other applications of like character by other strong roads.

The Week in the Money Market

Week Ended Saturday, Feb. 28.

Bank Clearings

By Telegraph to The Annalist

Central Last V	Week	1925.	Date. •
New York \$4,496,566,880 Chicago 576,195,857 St. Louis 122,000,000	\$4,801,567,934 598,603,362 133,065,855	\$50,697,566,703 5,973,222,839 1,346,800,000	\$40,549,019,008 5,229,769,175 1,265,325,938
Total (3) C. R. cities\$5,194,762,737 Increase	\$5,533,237,151	\$58,017,589,542 +23.3%	\$47,044,114,121
Other Federal Reserve Cities \$359,000,000 Boston \$359,000,000 Cleveland \$8,040,347 Dallas 43,307,144 Kansas City, Mo 113,639,051 Minneapolis 66,683,809 Philadelphia 501,000,000 Richmond 45,461,000 San Francisco 184,141,000	\$400,000,000 102,298,190 40,140,633 123,257,364 64,746,626 481,000,000 53,454,000 163,400,000	\$3,885,000,000 965,541,702 449,471,511 1,158,586,795 709,927,685 4,791,000,000 483,458,000 1,567,518,000	\$3,652,000,000 924,283,666 356,441,905 1,053,372,017 549,485,100 4,234,000,000 485,617,000 1,445,200,000
Total 8 cities	\$1,428,296,813	\$14,010,503,693 +10.3%	\$12,700,399,655
Total 11 cities\$6,596,035,088 ncrease	\$6,961,533,964	\$72,028,093,235 +20.5%	\$59,744,513,809

+10.3%		†Ir
+20.5%	\$59,744,513,809	vio
Jan. 3.	1925, and Jan.	

		Week.	Year t	o Date.
Other Cities:	1925.	1924.	1925.	1924.
Baltimore	. \$87,777,562	\$99,386,545	\$872,902,706	, \$853,093,418
Buffalo	42,712,558	41,269,356	437,290,420	387, 270, 393
Cincinnati	61,493,000	66,034,372	619,306,000	576,097,897
Columbus, Ohio	. 12,831,700	14,268,300	130,140,300	122,576,200
†Denver	28,178,137		282,592,179	
Detroit		150.815.562	1.278,530,070	1,202,332,812
Indianapolis	64,822,000	21.286,000	210,021,000	178,607,000
Los Angeles	138,253,000	158,270,000	1,321,272,000	1,360,259,000
Louisville	28,717,072	28,224,985	318,406,915	270,369,469
Milwaukee	31,448,041	39,014,792	343,439,610	320,720,787
New Orleans	53,081,618	59,471,904	565,842,314	565,072,041
Omaha	38,176,186	37,332,002	363,771,706	313,037,945
Pittsburgh	157.331.332	168,272,014	1.534.258.405	1,397,017,658
Providence	10.955,000	13,601,400	128,165,000	112,926,700
St. Paul	25, 159, 453	31,000,378	267,241,769	280.288,539
Seattle	33,595,503	39,952,401	341,269,374	347,825,336
Washington	20,479,907	21,937,843	214,412,619	497,000,694
†Total 16 cities	\$937,711,769	\$990,137,85¥	\$8,946,270,208	\$8,484,495,889
†Increase		4000,200,000	+5.4%	dere was a service
†Total 27 cities		\$7,951,671,818	\$80,974,363,443	\$68,229,009,698
†Increase		411000101111000	+18.6%	4.15 122010001000
Denver omitted in computing	totals and p	ercentages, as o	corresponding fi	gures for pre-

 cous years are not available.

 Entire country, estimated from complete returns representing 92.3 per cent. of the total:

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Actual Condition

Statement of the Federal Reserve Banks

February 25

		COMPARAT	IVE STATEM	ENT OF CONI	DITIONS AT C	LOSE OF BU	SINESS FEB	. 25,			
Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta. \$176,205,000	Dist. 7, Chicago.	Dist. 8, St. Louis,	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dallas. Sa	Dist. 12. n Francisco.
Total gold reserve\$243,591,000 Total bills discounted. 26,678,000 Total U. S. Govt. sec 22,560,000 F. R. notes in circ'n 199,079,000 Due members' res. acct. 132,277,000	\$857,611,000 226,927,000 106,357,000 357,857,000 884,895,000	\$226,096,000 27,843,000 24,905,000 160,281,000 121,952,000	\$263,165,000 42,654,000 42,325,000 191,600,000 174,531,000	\$108,620,000 28,688,000 3,282,000 75,275,000 66,799,000	11,745,000 140,647,000 140,647,000 140,647,000	\$369,946,000 26,285,000 56,125,000 177,538,000 308,336,000	\$91,784,000 10,758,000 9,409,000 52,699,000 83,877,000	\$102,278,000 4,122,000 18,438,000 66,966,000 55,919,000	\$114,928,000 5,241,000 23,877,000 66,651,000 87,217,000	\$74,363,000 2,287,000 17,004,000 45,586,000 64,229,000	\$264,990,000 20,577,000 36,861,000 194,673,000 156,883,000
Ratio, &c 77.2%	69.6%	81.4%	73,9%	79.3%	88.4%	79.5%	79.2%	83.5%	76.3%	75.1%	75.6%

Statement of the Federal Reserve Banks

Statement of the Feder	rai Kes	erve B	anks
Consolidated resources and liabilities of the twelve FRESOURCES— Gold with Federal Reserve agents	Feb. 25, 1925. . \$1,603,443,000	Feb. 18, 1925. \$1,701,939,000	Feb. 27, 1924.
Gold held exclusively against Federal Reserve notes	s. \$1,647,929,000	\$1,752,078,000	\$2,151,193,000
Gold settlement fund with Federal Reserve Board	. 668,619,000	578,550,600	600,085,000
Gold and gold certificates held by banks	. 577,029,000	574,647,000	371,469,000
Total gold reserves	. \$2,893,577,000	\$2,905,275,000	\$3,122,747,000
Reserves other than gold	. 135,968,000	139,929,000	106,993,000
Total reserves	. \$3,029,545,000	\$3,045,204,000	\$3,229,740,000
Non-reserve cash			
Secured by U. S. Government obligations	. 283,332,000	196,460,000	263,512,000
Other bills discounte		146,011,000	268,078,000
Total bills discounted	. \$433,805,000	\$342,471,000	\$531,590,000
Bills bought in open market	. 317,246,000	311,747,000	263,310,000
Bonds	. 75,780,000	74,945,000	18,347,000
Treasury notes		273,082,000	105,677,000
Certificates of indebtedness		30,178,000	31,777,000
Total United States Government securities	\$364,694,000	\$378,205,000	\$155,801,000
Foreign loans on gold	. 10,500,000	10,500,000	
All other earning assets		3,458,000	100,000
Total earning assets	\$1,129,697,000	\$1,046,381,000	\$950,801,000
Five per cent. redemption fund-F. R. Bank notes		******	28,000
Uncollected items		682,314,000	581,438,000
Bank premises		58,323,000	55,169,000
All other resources		24,500,000	21,623,000
Total resources	\$4,942,011,000	\$4,916,882,000	\$4,889,890,000
Federal Reserve notes in actual circulation	\$1,728,752,000	\$1,698,890,000	\$2,022,301,000
Federal Reserve Bank notes in circulation-net		*******	405,000
Deposits:			
Member bank—reserve account	26,673,000	2,190,651,000 26,129,000 40,341,000	$\substack{1.926,514,000\\38,441,000\\20,876,000}$
Total deposits	\$2,269,636,000	\$2,257,121,000	\$1,985,831,000
Deferred availability items		619,074,000	535,818,000
Capital paid in	113,596,000	113,466,000	110,880,000
Surplus	217,837,000	217,837,000	220,915,000
All other liabilities		10,494,000	13,740,000
Total liabilities	\$4,942,011,000	\$4,916,882,000	\$4,889,890,000

Ratio of total reserves to deposit and Federal Reserve note liabilities combined. 75.8% 77.0% 80.6% Contingent liability on bills purchased for foreign correspondents 45,494,000 \$44,581,000 \$12,366,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND

DANK OF ENGLAND	
Gold coin in bullion increased	£1,901
Reserve in banking dept., gold and notesincreased	618,000
Notes in circulation decreased	616,000
Loans on Gov. sec decreased	1.878,000
Loans on other sec decreased	1,584,000
Notes in reserveincreased	622,000
Public depositsdecreased	4,136,000
Other depositsdecreased	3,837,000
1925. 1924	
Ratio of reserve19.28 18.7	0 19.50

BANK OF FRANCE

Gold in handincreased	Francs. 23,000
Silver in handincreased	302,000
Notes in circulation decreased	
Treasury depositsincreased	
General depositsdecreased	50,935,000
Bills discounteddecreased	
Advancesincreased	66,816,000

FAILURES (DUN'S)

		- AA CCW	TARROLC	CA
	Feb.	26, '25.	Feb.	28, '24.
		Over		Over
	Tot.	\$5,000.	Tot.	5,000.
East	.131	90	108	76
South	.102	46	102	54
West	.115	78	92	58
Pacific	. 52	24	38	17
Total	.400	238	340	205
Canada	. 53	27	50	38
		-Week	Ended	1
	Feb.	29,'23.		
	Tot.	Over \$5,000.		Over 5,000.
East		65	166	135
South	.104	65	154	109
West	. 79	45	122	78
Pacific	. 35	19	36	17
Total	.336	194	478	339
Canada	. 86	42	89	36

Statement of Member Banks

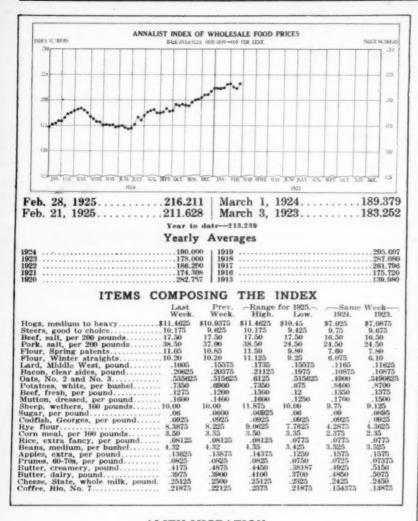
	ew York		cago.
Feb. 18, 1	925. Feb. 11, 1925		
Number of reporting banks	67 67	46	4
Loans and discounts, gross:			
Secured by U. S. Govt. obligations \$76,876,	000 \$65,989,000	\$23,936,000	\$25,931,00
Secured by stocks and bonds 1,932,059,	000 1,950,125,000	521,085,000	524,221,00
All other loans and discounts 2,297,676,	000 2,241,079,000	694,680,000	705,918,00
Total loans and discounts\$4,306,611.	000 \$4,257,193,000	\$1,239,701,000	\$1,256,070,00
United States pre-war bonds 27,047,			3,838,00
United States Liberty bonds 533,971,			83,187,00
United States Treasury bonds 138,039,			
United States Treasury notes 202,533,			27,800,00
United States ctfs. of indebtedness 54,909,			71,360,00
Other bonds, stocks and securities 800,855,			8,552,00 220,861,00
Total investment			\$415,598,00
Total loans, discounts, investments, 6,063,965,		1,653,349,000	1.671,668,00
Reserve balances with F. R. Bank 708,392,		162,576,000	156,473,00
Cash in vault 63,776,		26,759,000	27,320,00
Net demand deposits 5,104,187,		1,169,269,000	1,171,996,00
Time deposits 792,309,		457,829,000	460,354,000
Government deposits	16,279,000	14,343,000	14,343,00
Bills payable: Secured by U. S. Govt. obligations 76,400,0	ME 900 000	0.000	
	,,	970,000	1,420,000
Total borrowings from F. R. Banks, \$111,554,		270,000	100,000
Total bollowings from F. R. Banks, \$111,554,	\$107,577,000	\$1,240,000	\$1,520,000
		F. R. Branch	Other Se-
		Cities.	lected Cities.
		Cities. 1 Feb. 18, 1925.	
Number of reporting banks			Feb. 11, 1925
Loans and discounts, gross:		Feb. 18, 1925. 739	Feb. 11, 1925.
Loans and discounts, gross: Secured by United States Government obligation	s	Feb. 18, 1925. 739 \$205,299,000	Feb. 11, 1925 739 \$190,981,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds	8	Feb. 18, 1925. 739 \$205,299,000 4,731,442,000	Feb. 11, 1925. 738 \$190,981,000 4,742,220,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds	8	Feb. 18, 1925. 739 \$205,299,000	Feb. 11, 1925 738 \$190,981,000 4,742,220,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds All other loans and discounts Total loans and discounts	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000	Feb. 11, 1925 738 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds All other loans and discounts Total loans and discounts United States pre-war bonds	s	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000	Feb. 11, 1925 738 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000	\$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000	Feb. 11, 1925 739 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 1,381,615,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds All other loans and discounts. Total loans and discounts. United States pre-war bonds United States Treasury bonds United States Treasury notes United States Treasury notes	8	Feb. 18, 1925. 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000	Feb. 11, 1925 739 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 1,381,815,000 349,133,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness.	8.	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000	Feb. 11, 1925 738 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 1,381,815,000 349,133,000 516,875,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness.	8.	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 498,452,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 1,381,615,000 349,133,000 516,875,000 118,562,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds All other loans and discounts. Total loans and discounts. United States pre-war bonds United States Liberty bonds United States Treasury bonds United States Treasury bonds United States Treasury notes. United States certificates of indebtedness Other bonds, stocks and securities	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 116,945,000 116,945,000 2,829,864,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 8,181,533,000 \$181,114,734,000 224,879,000 1,381,615,000 349,133,000 118,562,000 2,841,013,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States crificates of indebtedness. Other bonds, stocks and securities. Total investment	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 498,452,000 116,945,000 2,829,864,000 \$5,404,567,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 1,381,615,000 349,133,000 516,875,000 118,562,007 2,841,013,000 \$5,432,077,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 498,452,000 116,945,000 \$5,404,567,000 18,575,668,000	Feb. 11, 1925 738 \$190,981,000 4,742,220,000 \$1,381,533,000 11,381,615,000 349,133,000 11,852,000 11,852,000 11,852,000 18,5432,077,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 116,945,000 2,829,864,000 18,575,068,000 1,646,849,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 8,181,533,000 13,114,734,000 224,879,000 118,562,000 2,841,013,000 \$5,432,077,000 1,651,126,000 1,651,126,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States Treasury notes. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank. Cash in vault	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 2,18,764,000 1,385,104,000 355,438,000 498,452,000 116,945,000 2,829,864,000 \$5,404,567,000 18,575,068,000 1,646,849,000 280,719,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 1,381,615,000 349,133,000 516,875,000 2,841,013,000 \$5,432,077,000 18,546,811,000 1,651,126,000 294,532,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank. Cash in vault. Net demand deposits.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 498,452,000 116,945,000 2,829,864,000 \$5,404,567,000 16,46,849,000 280,719,000 12,994,807,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 8,181,533,000 1,381,615,000 349,133,000 11,851,615,000 118,502,000 2,841,013,000 \$5,432,077,000 18,546,811,000 1,4551,126,000 294,532,000 13,093,391,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank. Cash in vault Net demand deposits.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 116,945,000 2,829,864,000 1,646,849,000 280,719,000 4,936,315,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 4,742,220,000 8,181,533,000 13,81,615,000 349,133,000 18,562,000 2,841,013,000 \$5,432,077,000 1,651,126,000 294,532,000 13,093,391,000 4,924,543,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank. Cash in vault Net demand deposits.	8	Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 498,452,000 116,945,000 2,829,864,000 \$5,404,567,000 16,46,849,000 280,719,000 12,994,807,000	Feb. 11, 1925 733 \$190,981,000 4,742,220,000 4,742,220,000 8,181,533,000 13,81,615,000 349,133,000 18,562,000 2,841,013,000 \$5,432,077,000 1,651,126,000 294,532,000 13,093,391,000 4,924,543,000
Loans and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank. Cash in vault Net demand deposits. Time deposits Government deposits Bills payable:		Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 116,945,000 2,829,864,000 1,646,849,000 280,719,000 4,936,315,000	Feb. 11, 1925, 738 \$190,981,000 4,742,220,000 8,181,533,000 13,811,734,734,000 224,879,000 13,81,615,000 349,133,000 18,562,000 2,841,013,000 \$5,432,077,000 1,651,126,000
Lones and discounts, gross: Secured by United States Government obligation Secured by stocks and bonds. All other loans and discounts. Total loans and discounts. United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States certificates of indebtedness. Other bonds, stocks and securities. Total investment Total loans, discounts and investments. Reserve balances with Federal Reserve Bank. Cash in vault Net demand deposits Time deposits Government deposits Bills payable: Secured by United States Government obligations		Feb. 18, 1925, 739 \$205,299,000 4,731,442,000 8,233,760,000 \$13,170,501,000 218,764,000 1,385,104,000 355,438,000 498,452,000 116,945,000 2,829,864,000 \$5,404,567,000 16,46,849,000 12,994,807,000 4,936,315,000 121,238,000	\$190,981,000 4,742,220,000 8,181,533,000 \$13,114,734,000 224,879,000 349,133,000 516,875,000 2,841,5013,000 18,562,000 2,841,013,000 18,5432,077,000 18,5432,077,000 18,5432,077,000 18,5432,000 1,651,126,000 294,532,000 13,093,391,000 4,924,543,000 113,437,000

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

Call	Time Loans		Com. Dis.
Loans.	60-90 Days.	6 Mos.	4-6 Mos.
Last week 5 @31/2	4 @31/2	41/4@3%	4 @31/2
Previous week 4 @3	3%@31/2	4 @3%	3%@31/2
Year to date 5 @2	4 @31/2	414.@3%	4 @31/4
Same week 1924 5 @4	5 @4%	5 @4%	5 @4%
Same week 1923	51/2@5	54.05	51/4@48/4

BAR GOLD AND SILVER

	in London.	in London.	in N. Y.
Last week87s	03d@86s 11d	32%d@32%d	681/2c@681/4c
Previous week87s	01d@86s 10d	32 fad@32 fad	68%c@68%c
Year to date 87s Same week 1924 96s Same week 1923 88s	03d@95s 08d	32&d@31%d 33%d@33&d 31{{d@31%d	69%c@67c 64%c@63%c 66%c@65%c



ALIEN	MIG	RAT	IOV	į

Inbound	Immi- grants, 28,098	Non- Immi- grants. 9,612	Immi- grants. 29,345	Non- Immi- grants. 12,386	Immi- grants, 27,102	Non- Immi- grants. 17,822	Immi- grants. 27,941	Non- Immi- grants. 20,057		Non- Immi- grants, 13,966
	Emi-	Non- Emi-	Emi-	Non- Emi-	Emi-	Non- Emi-	Emi-	Non- Emi-	Emi-	Non- Emi-
Outbound		grants, 10,895	grants. 8,605	grants. 9,645	grants. 8,941	grants. 12,067	8,671	grants. 14,580	8,633	grants, 14,738
Gain or loss Aliens debarred.		-1,283 +	2,14	+2,741 -	2,3	15,755	+19,270	+5,477	+14,738	-722
		TIASI	HDEC	/DD	ADST	DEE	ופים			

Jan., 1925. Dec., 1924. Jan., 1924.

Commerdial	Failures	Number Liabilities	2,344 \$64,009,450	\$57,767,892	\$122,947,443
	DILLY DI	NO DEE	AFTINO		

BUILDING PERMITS

Building	Permits	Cities Amount	Dec., 1924. 180 \$250,764,725	177

IRON AND STEEL FIGURES

Unfilled steel orders, tons	 	154,796	4,816,676 136,609 95,539	4,798,429 134,579 97,384
Pig iron (Iron Age figures)	Blast Furns	aces. Active Feb 251	. 1. Per Cent.	of Total.

The week's range of exchange on the principal foreign centres last week compared as followers.

Transportation

				From
Revenue car loadings— P All commoditiesWe	eriod or Date.	1925.	Normal.	Normal.
All commodities	ek ended Feb.	14 902.877	781,675	+ 15.5
Grain and grain products We	ek ended Feb.	14 41,414	42,080	- 1.6
Coal and coke	ek ended Feb.	14 183,910	180,110	+ 2.1
Forest products We	ok anded Feb	1.4 70 590	60 424	1 31 4
Manufactured products We	ek ended Feb.	14 556,434	457,248	+ 21.7
All commodities Yes	ir to Feb. 14	6.282.114	5,436,618	+ 15.6
Manufactured products We All commodities Yes Grain and grain products Yes Coal and coke Yes	r to Feb. 14	334,556	297,282	+ 12.5
Coal and cokeYes	r to Feb. 14	1,456,794	1.321.911	+ 10.2
Forest products Yes	r to Feb. 14	497,589	404,769	+ 22.9
Manufactured products Yes	r to Feb. 14	3,678,609	3,111,574	+ 18.2
Coal and coae. See Forest products Yes Manufactured products Yes Freight car surplus See Per cent. of freight cars serviceable, Fel Per cent. of locomotives serviceable. Fel	ond quarter Fe	bruary 220,798	197,723	+ 11.7
Per cent, of freight cars serviceable, Feb). 1	91.9	92.4	- 0.5
Per cent, of locomotives serviceable. Fet). 1	82.4	77.8	‡ 5.9 3.4
				7 0.7
Expenses Yea	r to Dec. 31, '2	4 4,655,284,674	4,922,026,395	- 5.4
Expenses	r to Dec. 31, '2	4 344,073,781	280, 464, 634	+ 27.7
Rate of return on property invest-				
ment—				
Eastern DistrictYea	r to Dec. 31, '2	4.53	5.75	- 21.2
Southern District Yea	r to Dec. 31, '2	4 5.20	5.75	- 9.6
Western DistrictYea	r to Dec. 31, '2-	4 3.87	5.75	- 32.7
Eastern District Yea Southern District Yea Western District Yea United States as a whole Yea	r to Dec. 31, '2-	4.53	5.75	- 24.7
SUMMARY OF IDLE				
SUMMARI OF IDLE	CUV9 W	AD CHK	LOWDING	0
AMERICAN RA	ILWAY AS	SOCIATION.		
Jan. 14. Jan	7 Dec. 31	l. Dec. 22.	Dec. 14.	Dec. 7.
Idle cars	,324 297,38	7 261,933		236,039

Idle	cars	Jan. 14. 286,625	Jan. 7. 307.324	Dec. 31. 297,387	Dec. 22, 261,933	Dec. 14. 251,019	Dec. 7. 236,039
- Attac	Caronina	Feb. 14.	Feb. 7.	Jan. 31.	Jan. 24.	Jan. 17.	Jan. 10.
Car	loadings		928,244	896,055	924,254	932, 150	932,897
		22222	DATY DO	A TO TO A T	DOMESTAGE		

GROSS RAILROAD EARNINGS

	1920.	1924.	Net Unange.	P. C.
Third week in February, 8 roads	\$11,270,564	\$11,474,432	- \$203,868	-1.77
Second week in February, 16 roads	17,244,485	17,670,268	- 425, 783	-2.40
First week in February, 7 roads	9,670,354	9,884,947	- 214,593	- 2.18
Fourth week in January, 16 roads	16,863,185	17, 375, 859	- 512,674	- 2.91
Third week in January, 11 roads	13, 225, 503	13,795,863	-570,360	- 4.13
Month of December, 179 roads	505,522,950	494,614,715	+10,908,235	+ 2.20
From Jan. 1, 179 roads	1,986,419,120	6,360,423,213	-374,004,093	- 5.88

WHOLESALE COMMODITY PRICES

Commodity. Unit.	Last I Week.		week, 1924.
Adirondack spruce, 2x4	\$45.00	\$45.00	\$46,00
Antimony (Asiatic), N. YLb.	.18	.21	.10%
BarleyBu.	.94	.93	-68
Cast Iron ChicagoTon	19.00	19.00	21.00
Coal, an., stove. Co	8,53@9,50		
Coal, bit., f. o. b. mine, Pitts., No. 8 Ton (net)	1.80@1.90	1.80@1.90	1.80
Coke, furn. spot	3.50	3.50	4.15
Copper, electroLb.	.14%	.14%	.1314
Cottonseed oilLb.	.1065	.00012	.08%
Eggs, fresh, firstsDoz.	.32	.42	2714
Gasoline, bblGal.	.21	.21	.20
Hay, No. 1Ton	25,00	26.00	29.00
Hides, nat. strsLb.	.151/4	.161/6	.151/4
Iron, basic pig. E. PaTon	23.75	23.75	22.75
Iron Bess. PittsTon	24.26	24.26	25.26
Kerosene tanks	.13	.13	.15
Kerosene, tanks	.09	.091/4	.09
Leather, UnionLb.	.46	.46	.38
Lemons, Cal300s	5.00	5.00	4.00
Linseed oil	1.17	1.12	.94
Pa. hemlock, base price	40.50	40.50	40.00
Petrol crudeBbl.	3.75	3.75	4.00
(Spot)	.11%	.111/2	.11
Printeloths, 39-inch, 68-72sYd. Spot Contract	.111/2	.111/2	.11
Spot }	.09%	.09%	.09@.09%
Printeloths, 38%-inch, 64-60sYd. Contract	.091/2	.091/3	.09@.09%
Rubber, Pl., 1st Latex crLb.	.37%	.36%	.251/2
Silk, Canton King Seng. gr. 14-16Lb.	5.50	5.55@5.60	
Silk, Sinshiu, No. 1, YokohamaLb.	6.40	6.75	6.40
Spelter, St. LouisLb.	.0745	.07521/2	.0680
TipLb.	.56%	.57	.54%
Tipplate100 lb.	5.50	5.50	5.50
Wool. O., fine unwashed delaine, BostonLb.	.67	.68	.57
Wool, O., half-blood unwashed comb, Boston.Lb.	.66	.67	.57
Yellow pine timbers, long leaf, 12x121,000 ft.	57.00	57.00	57.00



FOREIGN AND DOMESTIC EXCHANGE RATES

Jan., 1925. Dec., 1924. Jan., 1924.

	ie week a range or exchang	se ou the prin		-				CIONE.	CA	BLES		
		Last Week.		5 to Date.		eck 1924.		Week.		5 to Date.		eek 1924.
No		igh. Low.	High.	Low.	High.	Low.	High.	Low.	High,	Low.	High.	Low.
	65-London 4.7		4.8034	4.74%	4.31%	4.29	4.77%	4.74%	4.80%	4.74%	4.31%	4.29%
19.28			5.44%	5.11	4.44	4.08%	5.201/2	5.11%	5, 45%	5.1134	4.44%	4.09%
19.28	-Belgium 5.0	12% 5.00	5.2014	4.98	3.73	3,49	5.03%	5.00%	5.21	4.98%	3.7314	3.4917
19.28	-Switzerland19.2	22 19.20	19.50	19.20	17.31	17.30	19.24	19.22	19.51	19.22	17.33	17.32
19.28	-Italy 4.0		4.24%	4.02	4.36	4.28%	4.06%	4.02%	4.24%	4.02%	4.361/4	4.29%
40.29	-Holland40.0	39.93	40.59	39,93	37.40	37.21	40.11	39.37	40.63	39.97	37.43	37.24
19.30	-Greece 1.6	1.50	1.83	1.58	-1.80	1.75	1.67	1.62	1.86	1.61	1.83	1.78
19.30	Spain14.1	8 14.11	14.32	13.97	12.72	12.53	14.20	14.13	14.34	13.99	12.74	12.55
26.28	Denmark17.8	55 17.78	17.92	17.66	15.87	15.80	17.87	17.80	17.94	17.68	15.89	15.82
26.80	-Sweden26.9	26.93	26.95	26.91	26.15	26.09	26.96	26.95	26,98	26,93	26.17	26.11
26.80	-Norway15.2		15.33	15,12	13.40	13.14	15.24	15.22	15.35	15.16	13,42	13.16
51.41	-Russia*		.09	.07	.05	.04	.15	.13	.15	.13	.12	.08
48.66	-Bombay35.6		35.88	35.36	30.00	29.50	35,75	35.70	36.00	35,48	30.12	29.62
48.66	-Calcutta		35.88	35.36	30.00	29,50	35,75	35.70	36,00	35.48	30.12	29.62
78.00	-Hongkong	0 54.88	56.50	54.88	50.88	50.38	55.62	55.00	56.62	55.00	51.00	50.50
	-Peking	3 78.12	79.75	77.00	74.50	73.75	78.75	78.24	79.87	77.12	74.62	73.87
108.82	-Shanghai	3 74.88	76.50	74.38	70.88	70.00	75.25	75.00	76.62	74.50	71.00	70.12
49.83	-Kobe39.7		39.75	38.25	44.94	44.63	39.87	39.40	39.87	38.37	45.06	44.75
49.83	-Yokohama39.7	5 39.28	39.75	38,25	44.94	44.63	39.87	39.40	39.87	38.37	45.06	44.75
50.00	-Manila50.00	0 = 50.00	49.75	49.50	50.25	50.25	50.12	50.12	49.87	49.75	50.50	50.50
42.44	-Buenos Aires39.8		40.25	39,175	34.50	34.00	40.00	39.75	40.37	39.275	34.62	34.12
33.35	-Rio11.13	2 11.00	11.93	11.00	12.10	11.95 .	11.17	11.05	11.98	11.05	12.15	12.00
23.83	-Germany†23.8	1 23.80	23.81	23.80	4,348	4,348	23.81	23.80	23.81	23.80	4,348	4,348
20.46	-Austria	014% .0014%			.0014%	.0014%	.00141/4	.0014%	.00141/4	.00141/4	.0014%	.0014%
	-Poland:19.2	5 19.25	19.25	19.20	.000011			19.25	19.25	19.20	.000011	.000010
26.26	-Czechoslovakia 2.9	6% 2.96%	3.02	2.951/2	2.91	2.90%	2.96%	2.961/2	3.02	$2.95\frac{1}{2}$	2.91	2.90%
19.30	-Yugoslavia 1.61	11/2 1.601/2	1.80	1.541/2	1.27	1.26	1.611/2	1.60%	1.80	1.54%	1.27	1.26
19.30	-Finland 2.5:	21/2 2.52	2.521/4	2.52	2.531/9	2.521/2	2.5214	2.52	2.521/2	2.52	2.531/4	2.521/2
19.30	-Rumania	9 .49	.53	.49	.531/2	.53	.49	.49	.53	.49	.531/2	.53
20.31	-Hungary	.0014	.0014	.0013%	.0003	.0025	.0014	.0014	.0014	.0013%	.0033	.0025
*Th	he figures given under "den	nand" are of	fered and	bid prices	s for 500-	ruble note	s, while	under "ca	bles" are	the 100-	ruble note	BH.

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes. †Quotations for new reichsmark. Trading began Nov. 7, 1624. †Quotation represents value of old Polish mark last year. Conversion of old mark had been made into gloty, with a ratio of 1,800,000 marks to 1 gloty.

THE WEEK'S PRICE RANGE

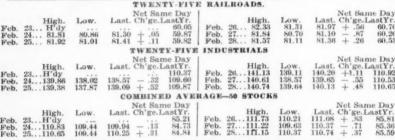
	OF	GRAIL	N	
	W	HEAT		
July	Last 1.99% 1.72% ber1.54	1.86%	1.11%	1.09%
	0	ATS		
July		.52%	.47	.48
	C	ORN ·	-	
May July Septemb	1.35¼ 1.37 ber1.35%	1.28% 1.30 1.28%	82% .82% .82% .82%	.80%
	F	RYE		
July	Last \1.69\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1.60	721/4 .73%	k 1924. .70% .72%
THE	WEEK'S	PRIC	E RA	NGE
		OTTO		1100
	Last Wee			Net

Last	Week,		Net
High.	Low.	Closing.	Ch'ge.
March25.38	24.18	25.07	+ .81
May25.65	24.65	25.36	+ .73
July25.88	24.99	25.60	+ .73
October 25.51		25.06	39
December25.55	24.82	25.05	+ .34
		Same Wee	k 1924.
		High.	Low.
March		. 30.08	27.95
May		. 30,45	28.20
July		. 29.90	27.50
October		. 26.85	25,20
December		26.30	24.90

MAD

The Week in the Stock Market





COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

Feb. 28, 1925.

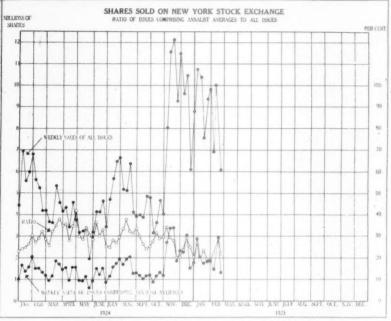
Mar. 4, 1924.

Differences.

Railroads 1,198,034 857,855 + 340,181

Industrials 4,888,475 3,334,092 + 1,534,383

Total 6,066,511 4,191,947 + 1,874,564



SHARES SOLD ON NEW YORK STOCK EXCHANGE.

Week ended	Feb. 28, 1925.		
	1925.	1924.	1923.
Monday	Holiday.	660,751	1,054,860
Tuesday	1,272,979	871,216	886,180
Wednesday	1,134,700	567,700	1,055,288
Thursday	1,534,455	834,900	1,272,074
Friday	1,313,271	858,050	1,356,581
Saturday	811,106	399,330	751,675
Total week	6,066,511	4,191,947	6,376,658
Year to date	74,180,607	47,764,641	46,282,059

YEARLY HIGHS AND LOW

*1925. High.	Low.	High.	Low.
*1925. 111.73 Feb.	105.15 Jan.	1919. 99.59 Nov.	69.73 Jan.
1924. 107.23 Dec.	82.26 Apr.	1918. S0.16 Nov.	64.12 Jan.
1923. 92.52 Mar.	77.15 Oct.	1917. 96.46 Jan.	57.47 Dec.
1922	66.21 Jan. 58.35 June 62.70 Dec.	1916. 101.51 Nov. 1915. 94.13 Oct. 1914. 73.30 Jan. 1913. 79.25 Jan.	80.91 Apr. 58.90 Feb. 54.47 Dec. 68.00 June

Stock Transactions-New York Stock Exchange

	V							based on sales of 100 shares. Oruary 28, 1925	Where prices are used for	less than that							Share	6
	٧					Iday	, 10	51 daily 20, 1925										9
-	1923.	19	Yearly 24.	Price Rang	1925	Range.		STOCKS	Amount Capital	Date.	Dividend	Pe-				s Tran	sactions.	7
	Low.	High.	Low.		Date.	Low.		(and ticker abbreviations)	Stock Listed		Cent.	riod,	First.	High.	Low.	Last.	Change,	Sales.
82 100 ½ 54% 72% 14% 1%	67 6½ 24 56 4¼ %	64 93½ 16% 54 93 14½ 1½	61 73½ 6 28¼ 67½ 4½ 7%	103¼ Ja 15½ Fe 51 Ja 111½ Fe 14 Ja	n 10 n. 9 b. 26 n. 5 b. 26 n. 3 b. 11	62 91 13½ 47 86¾ 11	Jan. 6 Jan. 5 Feb. 20 Feb. 18 Jan. 30 Jan. 21 Jan. 6	ABITIBI POWER & PAPE Adams Express (AE). Advance Rumely (RX). Advance Rumely pf. Air Reduction (sh.) (ADN). Ajax Rubber (sh.) (AJ). Alaska Juneau G. M. (\$10) Albany & Susquehanna (AQ	12,000,000 13,750,000 12,500,000 191,042 425,000 (JU) * 13,967,444	Dec. 31, '24 Jan. 1, '25 Jan. 15, '25 Dec. 15, '20	\$1,50 75e \$1 \$2	Q : Q : : : : : : : : : : : : : : : : :	$\begin{array}{c} 99\%_4 \\ 14\%_2 \\ 48 \\ 105\%_4 \\ 11\%_5 \\ 11\%_2 \end{array}$	$\begin{array}{c} 1001_4 \\ 151_2 \\ 503_8 \\ 1111_4 \\ 123_6 \\ 18_6 \end{array}$	99% 14 47% 104% 11% 11%	63% 100¼ 15½ 50 109 12 1% 193	+ 1/4 + 5/4 + 2 + 41/4 + 1/4	2,000 1,000 2,000 43,500 15,800 4,100
*100%	*100%		961/2		b. 4	119	Jan. 5	Allegheny & Western (AY).	3,200,000	Jan. 1, '27	3	SA	124	124	124	*100%		******
106 80 112	95 59¼ 105¼	122½ 87½ 118%	65 110	90 Fe 120 Fe	b. 11 b. 26	81% 117	Jan. 16 Jan. 9	All-American Cables (AAC) Alliance Realty (ANR) Allied Chemical & Dye (sh.) Allied Chemical & Dye pf	(ACD) 2,500,000 (ACD) 2,178,100 39,284,900	Jan. 19, '25 Feb. 2, '25 Jan. 2, '25	†4 \$1 1%	9999	88% 118½	89½ 120	87 118½	$\frac{100\frac{1}{6}}{88\frac{1}{2}}$ $\frac{119\frac{1}{4}}{4}$	+ 4 + 3/8	21,300 1,600
51¼ 97½ 36% 68% 100 55¼ 49½ 80 60 83¼ 110 107%	37% 89 10% 28% 77 50% 25 65 622% 69% 102% 102% 106	73% 104% 17% 49% 160 56 49½ 83 38% 102 110 163%	41% 90 71% 18% 98 52 36 68½ 22¼ 76 104¼ 95%	43 Ja 87½ Ja 54½ Ja 106 Fe 110 Ja	n. 20 b. 11 b. 10 b. 11 b. 13 n. 7 n. 6 n. 3 b. 26 n. 3	103¼ 13% 40¼ 161 53½ 39 80¼ 33 96½ 107% 158%	Jan. 5 Jan. 3 Jan. 5 Jan. 5 Jan. 10 Jan. 10 Feb. 18 Jan. 19 Jan. 27 Jan. 12 Jan. 16 Jan. 12 Jan. 16 Jan. 29	Allis-Chalmers Manufacturin Allis-Chalmers Manufacturin American Agricultural Chem American Bank Note (\$50) (American Bank Note pf. (\$55) American Beet Sugar Compa American Beet Sugar Compa American Bosch Magneto: (a American Brake Shoe & Fou American Brake Shoe & Fou American Brake Company (At American Can Company (At American Can Company (At	g (AH) 26,000,000 g pf 16,500,000 g pf 16,500,000 g pf 16,500,000 g pf 16,500,000 g pf 16,000 g pf 16,	Feb. 16, '25 Jan. 15, '25 Apr. 15, '21 Apr. 15, '21 Feb. 16, '25 Jan. 2, '25 Jan. 31, '25 Jan. 2, '25	1% 12 1½ \$1,25 75e 1	aa::aaaa:aaaa	76 20% 53% 55% 40 83 41 101½ 108 174 118½	77% 20½ 53% 55% 41% 83 41% 106 110 176½ 119%	74 191/4 501/2 553/4 395/4 101 108 171 118	76 104% 19% 52% 206 55% 41 83 40 101 110 175½ 119%	- i - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½	5,800 3,700 3,300 100 7,100 100 6,300 5,300 200 103,000 800
189 125% 25½ 17% 65 7% 143½ 97 13%	148¼ 1177 20¼ 5% 22 4¼ 87	200 ¹ 4 125 25 40% 39 93½ 88½ 7 164% 	153½ 118¾ 21¾ 14¾ 23 51½ 88½ 3½ 88 	211 Fel	b. 26 b. 18 a. 17 b. 16 b. 6 b. 6 b. 7 a. 22 i. 7 b. 19 i. 14	192 121½ 22¾ 37 37 94 94 146½ 29 87 120	Jan. 5 Jan. 9 Jan. 27 Jan. 27 Jan. 5 Jan. 19 Jan. 5 Jan. 2 Feb. 17 Feb. 16 Feb. 17 Jan. 27 Feb. 17 Feb. 17 Feb. 17	American Car & Foundry (A American Car & Foundry pf American Chicle (sh.) (CCH American Chicle (sh.) (CCH American Chicle (sh.) (CCH American Chicle pf. certifica American Chicle pf. certifica American Express (AM) American Express (AM) American & Foreign Power (American & Foreign Power (American & Foreign Power (American & Foreign Power) (American & Foreign Power) (American Hide & Leather (Hamerican Hide & Leather (Hamerican Hide & Leather) (Hamerican Hide & Leather)	F) 30,000,000 30,000,000 55) (ACN) 8,750,000 (87,75,527 sh.) 80,431 (es. 1,301,600 (es. \$10) (ADS) 5,411,900 ab. (FW) 30,7246 56 paid 273,573 56 paid 11,274,100	Jan. 1, 25 Jan. 1, 25 Jan. 1, 25 Dec. 31, 24 Nov. 1, 20 Apr. 1, 21 Bec. 15, 20 Jan. 2, 25 Jan. 2, 25 Oct. 1, 20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9000 ::::::::::::::::::::::::::::::::::	206 125 24% 43% 41% 56% 156 32% 93% 124 12% 70	211 125 25 4314 4114 15814 3254 9368 125 1314 7234	205 125 24½ 43 40 154½ 30½ 92½ 124 124 12½	210 125 25 43 40% 96 94¼ 63% 157¼ 31¼ 92% 125 125 12½ 70%	+ 55 + 1 % + 1 1 % + 1 1 % + 1 1 %	11,800 1,600 600 500 13,200 4,200 3,100 3,400 400 1,100
11½ 89 33½ 168 33½ 98% 389 76½ 122 117 97 123½ 102% 102% 105½ 105½ 105½ 65%	78% 77% 16 10 1/4 16 11 12 13 13 13 13 14 16 16 16 120 16	96 83 33 12½ 123 23 23% 109% 109% 115% 136 115% 136 115% 136 115% 136 115% 109% 136 115% 136 109% 109% 109% 109% 109% 109% 109% 109%	72 75½ 10 95 33% 30 70½ 38% 107½ 120½ 777½ 25 35% 10½ 10½ 134½ 101½ 134½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 10	97 Jan 29% Feb 137% Feb 137% Feb 138 Jan 116% Jan 105 Jan 105 Jan 105 Jan 105 Jan 108 Feb 128 Feb 14% Feb 106% Feb 110% Feb	7 7 7 8 15 15 15 15 15 15 15 15 15 15 15 15 15	77 33 114 95½ 25½ 25½ 104½ 119% 119% 89% 126½ 48 36% 36% 11½ 14½ 105½ 41 104 41 104 41 104 104 104 104 104 10	Jan. 21 Jan. 28 Jan. 28 Jan. 28 Jan. 28 Jan. 30 Jan. 27 Jan. 31 Jan. 7 Feb. 37 Feb. 37 Feb. 33 Feb. 33 Jan. 33 Jan. 5 Jan. 13 Jan. 5 Jan. 15 Jan. 16 Jan. 16 Jan. 17 Jan. 17 Jan. 17 Jan. 18 J	American Ice (18). American Ice pf. American International (ah.) American International (ah.) American-La France Fire En American-La France Fire En American-Linseed (AL.). American Linseed (AL.). American Locomotive (sh.). American Metal Company of. American Metal Company of. American Metal Company of. American Radiator pf. American Shiptiding (ASV American Shiptiding (ASV American Shiptiding & Refinin American Smutf (SNU). American Smutf (SNU). American Steel Foundries (\$3 American Sugar Refining Con American Sugar Refining Con	7,161,460	Jan. 26, "25 Jan. 26, "25 Sep. 30, "20 Feb. 16, "25 Jan. 2, "25 Jan. 1, "24 July 1, "21 July 1, "24 July 2, "25 Feb. 16, "25 July 2, "25 J	1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	:: a: : : : : : : : : : : : : : : : : :	91 774 1278 129 954 27% 128 128 123 49% 100 128 57 45% 129 45% 109 45% 109 45% 109 45% 109 45% 109 145% 109 145% 109 145% 109 145% 109 145% 109 146% 109 109 109 109 109 109 109 109 109 109	9177½ 38 1234 27% 137% 137% 137% 128 50½ 128 57 46 1,14% 100% 148 54½ 101½ 101½ 101½ 101½ 101½ 101½	88 77 36 ¼ 11% 26 96 ½ 128 128 128 128 128 128 128 128 128 11% 96 43 ½ 11% 109 43 ½ 109 43 ½ 11% 145 ¼ 145 ¼ 147 ¼ 147 ¼ 147 ¼ 147 ¼ 147 ¼ 147 ¼ 147 ¼ 148 ¼ 149 ¼	88 1 36 % 12 1 1 2 2 6 7 % 64 1 36 5 6 4 1 36 5 6 4 1 36 5 6 4 1 36 5 6 6 4 1 36 5 6 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	- 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 4,960 1,260 1,260 1,260 1,300 2,700 2,

Stock Transactions-New York Stock Exchange-Continued

1	923.	192	4.	Price Ranges.	Range.	STOCKS	Amount Capital Stock Listed.	Date.		Pe-	rst, High.		k's Transact	ions.
High, 58% 128%	40 119%	High. 431/4 1343/4	38¼ 131¼	High, Date. 47 Feb. 25 136% Jan. 3	40¼ Jan. 8 130% Jan. 2	American Telephone & Cable (ACE) American Telephone & Telegraph (ATT)	14,000,000	Jan. 15, '25	1 1/4 2 1/4	Q 44 Q 133	6% 47 3% 134%	46% 133%	47 + 134¼ +	F % 200
105%	100%	89 87½ 106½	821/4 811/4 101	91% Feb. 9 89% Feb. 9 106 Feb. 17	85 Feb. 17 84½ Feb. 17 104½ Jan. 5	American Tobacco (\$50) (AT) American Tobacco, B (\$50) (ATB) American Tobacco Company pf American Type Founders (TY)					8% 88% 7% 87% 5 106	87 861/4 105	87% 87% 105 +	- 1/4 6,800 - 1 400
93	85%	115 107% 41%	106 105½ 24 89½	112½ Jan. 2 108½ Jan. 20 39% Jan. 2 103 Feb. 17	103% Feb. 16 106 Feb. 26 34% Jan. 13 100 Jan. 9	American Type Founders pf	WW) 10,000,000	Web 16 '95	1% 30c	Q 100 Q 100	8 38½ 3 103	103	106 37½ 103	- 2 - 5% 200 5,700 100
67% 98% 109%	48½ 92½ 65	102 991/4 783/4	66 90 51%	1021/4 Feb. 11 971/2 Jan. 20 641/4 Jan. 6	95½ Jan. 2 96 Jan. 8 48% Feb. 17	American Water Works & Electric partic American Wholesale pf (AWH)	, pr. 9,774,600 7,069,500 40,000,000	Jan. 1, '25 July 15, '24	1½ 1¾ 1¾	Q 101	5139	49%	101% + 97 51 904 +	26,300 - 1½ 1,800
111% 34 2%	96% 1% 1	102% 7 4%	90 1½ 1	96% Jan. 20 7% Jan. 3 4 Jan. 2	85% Jan. 26 4% Jan. 31 3% Jan. 2	American Woolen Company pf	SIL 4,121,000	Apr. 1, '13	1%	Q 90			4%	
19% 58% 53%	61/4 24% 32%	121/4 363/4 481/4	7 24 281/2	12½ Jan. 9 39 Jan. 9 48 Jan. 3 27½ Jan. 12	9 Feb. 17 31 Jan. 23 41 Feb. 17 22 Feb. 17	American Zinc, Lead & Smelting (\$25) (Z American Zinc, Lead & Smelting pf. (\$2 Anaconda Copper Mining Company (\$50) (Ann Arbor (AN)	5) 2,414,000 C)150,000,000	May 1, '17 Nov. 1, '20 Feb. 16, '25	\$1.50	32	1/2 431/2	31% 42¼ 24¼	9½ — 32 — 42½ — 24½ +	
241/ ₄₅	21	22% 46% 29 91%	12 25 281/2 90	27½ Jan. 12 47% Feb. 28 35¼ Feb. 13 96¼ Feb. 16	42½ Feb. 17 26 Jan. 7 90½ Jan. 5	Ann Arbor pr. Archer Daniels Midland (sh.) (ADD)	200,000	Feb. 1, 25	1%	33 Q 96	3½ 47½ 3½ 34½ 5 96	46½ 33% 96	47 + 34½ + 96 93%	- 1¼ 400 - % 2,800 - % 300 - % 1,000
94½ 18% 18	88% 10% 15	94% 14½ 16%	831/4 6 141/2 79	97 Feb. 14 12½ Jan. 28 15½ Jan. 14 193 Feb. 28	91 Jan. 29 8 Jan. 5 12 Jan. 7 128 Jan. 5	Armour of Delaware pf. (AMD). Armoid, Constable & Co. (sh.) (ACT). Art Metal Construction (\$10) (ART). Associated Dry Goods (DG).	3,200,700	Jan. 1, '25 Jan. 31, '25 Jan. 31, '25	25c	Q 94 10 Q 15 Q 172	11½ 5½ 15½	93% 9% 15% 171%	10% + 15% +	- 1% 3,300 - % 200 -17 7,300
89 80 93½ 29½	62¼ 82 84 24%	140½ 94 102% 34%	83½ 89 27½	99½ Feb. 21 108 Feb. 7 39½ Feb. 2	94 Jan. 2 101 Jan. 2 33 Jan. 6	Associated Dry Goods 1st pf	6,717,700	Dec. 1, '24 Dec. 1, '24 Jan. 26, '25	11/2	Q Q 36	**	351/2	99½ 104¾ 37 +	% 7,300
105% 90% 3%	94 85% 1¼	120% 96% 5	97% 86% 1%	125¼ Feb. 26 95¼ Jan. 31 4% Feb. 18	116¼ Jan. 16 92½ Feb. 17 3 Jan. 14	Atchison, Topeka & Santa Fe (A)	124,199,500	Dec. 1, '24 Feb. 2, '25	2½ S	Q 122 SA 94 SA 151	941/4	122 94 3% 150½	94% + 3% -	- 3% 74,600 - % 1,100 - 1/6 4,700 - 4 8,700
127 34 27 160	91/4 63/4 983/4	152¼ 23 31½ 140%	112 10% 12% 78%	157 Feb. 28 35% Feb. 26 44½ Feb. 27 117½ Feb. 6	147¼ Jan. 16 20 Jan. 5 31 Jan. 5 95½ Jan. 2	Atlantic Coast Line (AX). Atlantic, Gulf & West Indies S. S. (AG) Atlantic, Gulf & West Indies S. S. pf Atlantic Refining (AFI).	50,000,000	Jan. 10, '25 Feb. 1, '21 Jan. 3, '21 June 16, '24 Feb. 2, '25	\$1.25 1	31	% 35% 44%	30% 411/4 1101/2	35 + 44½ + 114¾ +	31/4 30,900 - 21/2 8,500 - 11/4 2,100
120 57% 90%	115 51 82%	118 54% 93	108 47 84	114% Jan. 9 52% Feb. 24 94 Jan. 9	113½ Jan. 16 50 Feb. 16 92 Jan. 14	Atlantic Refining pf. Atlas Powder (sh.) (APW) Atlas Powder pf. Atlas Tack (sh.) (AKO)	249,524 9,000,000	Feb. 2, '25 Dec. 10, '24 Feb. 2, '25	11/2	Q 52 Q 52	14 521/2	521/2	114¼ 52½ + 92 914	21/2 200
20¼ 35½ 80½ 28½	17 78%	11% 33% 91	18½ 79 1½	10% Jan. 10 32½ Jan. 12 91 Feb. 7 3¼ Feb. 2	9% Feb. 16 25% Feb. 17 87% Jan. 27 1% Jan. 7	Austin, Nichols & Co. (sh.) (ANO) Austin, Nichols & Co. pf Auto Knitter Hosiery (sh.) (AKY)	5,500,000 100,000	Feb. 1, '25 Oct. 15, '23		27 Q 89	1/4 281/4	27½ 89¼ 2½	28¼ + 90¼ - 2¼ -	- 1/4 4,200 1/4 000 1/4 800
144%	11 1101/2	4% 16 134%	3 11% 104%	4% Feb. 10 16% Feb. 3 146 Feb. 26	4% Jan. 27 15 Feb. 19 126% Feb. 17	Auto Sales (\$50) (AU) Auto Sales pf. (\$50)	2,886,735	Dec. 31, '21 Jan. 1, '25	\$4% .	. 15 IA 143	1/6 146	15 140%	1411/2	1 143,300
116% 60% 60%	110 4016 55%	117½ 84% 66½	110% 52% 56% 39%	116% Jan. 31 82½ Jan. 8 66½ Jan. 6 42½ Jan. 15	113¼ Feb. 27 76 Feb. 17 65 Jan. 2 39¼ Feb. 25	Baldwin Locomotive pf. Baltimore & Ohio (BO). Baltimore & Ohio pf. Bangor & Arosstook (\$50) (BGK).	20,000,000 152,314,800 60,000,000	Jan. 1, '25 Dec. 1, '24 Dec. 1, '24 Jan. 1, '25	11/4	Q 79 Q 65 Q 40	% 80 65½	113¼ 78% 65 39%	114 — 79½ + 65 39¼ —	- 1 600 - ½ 16,700 - 2,600 - % 1,100
94% 55 99	84 20½ 82	44¼ 95 39 95	86 231/2 85	94½ Jan. 5 45 Feb. 28 96 Jan. 24	90 Feb. 19 35 Jan. 5 96 Jan. 24	Barnet Leather (ch.) (BLP)	3,480,000	Jan. 1, '25 Aug. 15, '20 Jan. 1, '25	\$1.50 1%	40	45	40	90 45 96	6 1,300
55 99 35 22 6214	9% 6 50	231 ₂ 171 ₂ 59	14 10 39½ 95¼	28% Feb. 13 23 Feb. 6 33% Feb. 14 98% Feb. 16	21½ Jan. 21 17½ Jan. 2 45% Jan. 29	Barnet Leather pf. Barnet Leather pf. Barnsdall Corporation, Class A (\$25) (B Barnsdall Corporation, Class B (\$25). Bayuk Cigars, Inc. (sh) (BY).	DI). 13,000,000 3,713,270 77,121	Apr. 30, '21 Apr. 30, '21	62½c 62½c	26 20 49 2 97	% 21 % 49%	261/4 201/4 49 97	27% + 21 + 49% - 97 -	19,700 % 2,300 1% 10,000 14 200
*40 *40 841/4 104	95 *40 48% 104	98 *38 72% 113½	*37½ 44¾ 113½	984 Feb. 16 744 Jan. 10	97 Jan. 10 63½ Feb. 17	Bayuk Cigars, Inc. (sh) (BY). Bayuk Cigars, Inc. (sh) (BY). Bayuk Cigars Ist pf. Beech Creek Railroad (\$50) (BCH). Beech-Nut Facking (\$20) (BNU). Beech-Nut Facking pf., Class B.	6,000,000 7,500,000 1,119,500	Jan. 15, '25 Jan. 2, '25 Jan. 15, '25 Jan. 15, '25	50e 0 60e 0 1% 0	2	1.	68	*37¾ 68¼ —	21/4 2,500
71% 97% 111%	41% 87 100%	621% 97 110%	37% 89½ 102	53½ Jan. 13 102 Jan. 31 116½ Feb. 9	45½ Feb. 17 95½ Jan. 5 110½ Jan. 7	Bethlehem Steel (BS). Bethlehem Steel 7% pf. Bethlehem Steel 8% pf. Blumenthal (Sidney) & Co. pf.	45,710,300	July 1, '24 Jan. 2, '25	1%	99 113	14 9934	46 99 113%		1/2 17,000 15/6 700 15/6 400
71/4 38	89 3% 25	93 71/4 421/4	73 3% 20	7 Jan. 10 34% Jan. 9 40% Jan. 31	5 Jan. 6 28 Jan. 5 36 Feb. 17	Booth Fisheries (sh.) (BF). Briggs Manufacturing (sh.) (BGI)	4.998.600	Jan. 2, '25 Jan. 2, '25 Apr. 1, '19 Oct. 1, '20 Jan. 26, '25	1% 0 50c . 1% . 87½c 0	. 5	* *	51/4 371/4	79 5¼ - 30 38¼ +	½ 1,200
9% 69½ 26½	3 521/4 123/4	6 54 15%	30 5	3% Jan. 26 33% Feb. 25 11% Feb. 24	3 Jan. 5 30 Jan. 5 8½ Jan. 21	British Empire Steel (BMP) British Empire Steel lat pf. British Empire Steel 2d pf.	20,148,700 8,032,100 46,983,900	Feb. 1, 24	1%	323	½ 3½ % 33% ½ 11%	3½ 32% 10½ 126%	3½ + 33 - 10¼ + 128% +	½ 100 ½ 400 % 900 1% 5,100
121½ 18¾ 49¾	104 ¹ / ₄ 9 ¹ / ₄ 31%	1241/4 41% 75% 823/4	107% 13% 48% 56%	133 Jan. 7 45 Feb. 10 80% Feb. 14 83% Jan. 22	120% Jan. 2 35% Jan. 5 72% Jan. 2 75% Feb. 17	Brooklyn Edison (BE). Brooklyn-Manhattan Transit ctfs. (sh.) (Brooklyn-Manhattan Transit ctfs. pf. (sh. Brooklyn Union Gas (sh.) (BU)	BM) 764,404) 243,948 491,580	Dec. 1, '24 Jan. 15, '25 Jan. 2, '25 Dec. 1, '24	\$1.50	2 79	% 42% % 80 % 81%	41 79¼ 76%	80 + 80% +	1 12,600 1 600 2% 20,800
99	41% 85	76½ 99¾	39 84	78¼ Jan. 10 100% Jan. 19 49% Jan. 21	69 Feb. 17 98% Jan. 6 40 Feb. 17	Brown Shoe (BW)	8,400,000 4,675,000	Dec. 1, '24 Feb. 1, '25 Feb. 15, '25	\$1 C 1 G 1% Q 90c		73½ 100¼ ½ 43½	70½ 99½ 42	70½ 99½ 42½	1/2 2,400 400 1/4 1,600
2% 125 52 65	120 50 50	51/ ₂ 125 521/ ₄ 67	85 50 40	4½ Jan, 14 105 Jan, 14 52½ Feb. 16 73 Jan. 19	3 Feb. 17 84½ Jan. 8 52½ Feb. 16 66½ Feb. 3	Brunswick Terminal & Railroad (BK) Buffalo & Susquehanna (BFQ) Buffalo & Susquehanna pf Buffalo, Rochester & Pittsburgh (BR)	2,997,500	Dec. 30, '24 Dec. 30, '24 Aug. 15, '24	1% Q 2 S	A ::	57	57	90 52½ 57	
*90 144% 43	*85 100 211/4	87½ 112½ 29	70% 95 19%	92 Jan. 23 103% Jan. 12 23% Jan. 14	92 Jan. 23 92½ Feb. 11 18¼ Feb. 11 113 Jan. 9	Buffalo, Rochester & Pittsburgh pf Burns Brothers, Class A (sh.) (BB) Burns Brothers, Class B (sh.) Burns Brothers prior pf	6,000,000 80,944 80,890	Feb. 16, '25 Feb. 16, '25 Feb. 16, '25	3 8/ \$2.50 Q 50e Q 11/4 Q 11/4 Q 75c Q		100 21 117	96% 19½ 117	92 97½ — 19½ — 117 +	2 1,700 2 1,800 2½ 100
120 100%	94 67	99% 67% 73	95% 62% 60	97 Feb. 25 81½ Jan. 20 90 Feb. 27	93% Jan. 10 65 Jan. 3 86 Feb. 26	Burns Brothers pf. Burroughs Adding Machine (sh.) (BGH)	3,000,000 600,000 7,000,000	Jan. 2, '25 Dec. 31, '24 Jan. 15, '25	21/2 2/	A 86	97 81½ 90	97 78 86	97 + 81½ + 90 +1	% 100 4 2,800 19½ 900
9814 1194 37 % 22	89¼ 4¼ 12% 13¼	102 9¼ 25¼ 25%	88¼ 3% 14 17	98 Jan, 16 8% Jan. 2 24% Jan. 9 28% Jan. 3	96½ Jan. 6 7 Jan. 27 18 Feb. 17 21 Feb. 17	Bush Terminal Building pf. (BHB). Butte Copper & Zinc (\$5) (BC). Butte & Superior (\$10) (BT). Butterick Company (BCK).	3,000,000 2,901,970	Jan. 2, '25 Dec. 24, '24 June 30, '23 Sep. 1, '16	1% Q 50c 50c	199	98 7% 19% 22	97 7¼ 19 21	97½ — 7¼ — 19 — 21 —	
914	77	1061/4	1 80 194	2% Jan. 12 110 Feb. 21 30 Feb. 6	1½ Jan. 8 100½ Jan. 27	CADDO CENTRAL O, & R. (sh.) (CCD). California Packing (sh.) (CFF) California Patroleum (\$25) (CPI)	150,000 471,707	Dec. 15, '24 Dec. 1, '24 Jan. 2, '25	\$1.50 Q	2	109	1% 106½ 26%	1% x106% +	\$6 1,000 2% 45,400
87 29% 110% 12% 66 20%	3% 42	294 107 5% 58% 19%	921/4 21/4 41%	108% Feb. 5 4% Feb. 19 58 Jan. 7	100 Jan. 2 3½ Feb. 4 51 Feb. 16	Callahan Zinc & Lead (\$10) (CIM)	6,742,110	Dec. 30, '20 Dec. 22, '24	50c Q	515	106% 4 4½ 51½	104½ 3% 51½	106% + 3% - 51% .	1% 600 % 6,500 100
5314	17½ 139% 50%	156% 56%	13% 142% 52% 23	18% Jan. 2 152% Jan. 8 *58 Feb. 10	15½ Feb. 19 146½ Feb. 28 *56 Jan. 10	Calumet & Hocla (\$25) (CAH) Canadian Pacific (CD). Canada Southern (CSA). Carolina, Clinchfield & Ohio (CCL)	15,000,000	June 16, '24 Dec. 31, '24 Feb. 2, '25	50c 21/2 Q 11/2 S/	A	% 15% % 151%	15% 146%	×146½ — *57¼ —	1½ 9,400
42 85	954	23 35 77 70	14 40 70	30% Jan. 23 67% Jan. 14	27¼ Feb. 17 62 Jan. 8 18¼ Feb. 28	Case (J. I.) Threshing Machine (CTM) Case (J. I.) Threshing Machine pf	13,000,000	Jan. 2, '24 Jan. 15, '24	1%	65	65	64	28 64 —	34 300 1% 5,500
40½ 79% 231	2814 175		9% 29¼ 199 25%	21% Feb. 7 66 Feb. 7 321 Jan. 3 42 Jan. 13	55 Jan. 8 293 Jan. 2	Central Leather (CL). Central Leather pf. Central of New Jersey (JC). Century Ribbon Mills (sh.) (CTY).	33,297,900 27,436,800	Aug. 2, '20 Apr. 1, '21 Feb. 16, '25 Jan. 31, '25	2 Q	623		591/2	60 - 298 - 38 +	2% 12,400
36% 96% 56% 48	914 364 23 734	351/4 951/2 569/4 441/2	91 40% 24%	98% Jan. 14 55% Jan. 2 48 Feb. 27	95½ Jan. 3 50½ Feb. 17 41½ Jan. 8	Certo de Pasco Copper (sh.) (CDP) Certain-teed Products (sh.) (CRT)	2,000,000 1,122,813 92,000	Dec. 1, '24 Feb. 2, '25 Jan. 1, '21	50c Q 1% Q 1	523 423	½ 52½ ¼ 48	511/2	97% 51% — 47% +	34 5,200 4% 33,900
88 76 76%	73¼ 43 57	87 75 661/2 981/4	73½ 75 26% 67%	93½ Feb. 27 85 Jan. 6 36% Jan. 3 98% Jan. 15	89½ Jan. 28 80½ Feb. 13 28½ Jan. 22 92 Feb. 17	Certain-teed Products 1st pf	2,675,000	Jan. 2, 25 Jan. 2, 25 Jan. 1, 25 Jan. 1, 25	1% Q 1% Q 75c Q 2 S/	933 313 953	4 35	93½ 31 94%	82½ 33¾ +	2% 200 2% 22,100 2% 29,200
104%	96 -2 3%	1091/4 101/2 193/4	991/3 31/4 81/4	109 Feb. 24 10% Feb. 9 19% Feb. 21	106¼ Jan. 6 7 Jan. 16 13¼ Jan. 16	Chesapeake & Ohio pf	12,588,500	Jan. 1, '25 Jan. 16, '11	314 87	A 109 103 193	109 4 10½ 4 19½	108½ 9¼ 16%	108½ 9¼ – 16% –	76 4,000 176 13,800
12% 2% *9 38% 62%	2% *9 19 46%	8% 38 62%	81/4 21 37	9 Feb. 10 35% Jan. 2 57% Jan. 2	9 Feb. 10 32 Jan. 21 494 Jan. 21	Chicago & Alton ctfs. of deposit. Chicago & Alton pf. ctfs. of deposit. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinios pf	23,845,300	*******		34	35 52%	34 501/8	8% - +	2% 3,300 1% 1,800
7 17 26% 45%	2% 6% 114	11% 31% 18%	4 10½ 10%	15 Feb. 7 32% Feb. 6 16% Jan. 7	9 Jan. 2 25% Jan. 14 11% Feb. 21	Chicago Great Western (GW)	45 246 900	Feb. 15, '10 July 15, '19 Sep. 1, '17 Sep. 1, '17	2 1 21/4	133 303 124	4 31% 4 13%	13% 30 12%	13% — 30% — 13% + 22% +	% 30,600 1½ 36,500
45% 88 118 90%	20% 47% 97% 75%		18¼ 49¼ 00 79%	28% Jan. 7 75% Jan. 12 116 Jan. 17 98% Jan. 3	18% Feb. 21 66¼ Feb. 17 111¼ Jan. 2 85 Feb. 17	Chicago & Northwestern of	22 395 100	Sep. 1, '17 Dec. 31, '24 Dec. 31, '24 Jan. 26, '25	3½ 2 SA 3½ SA 1¼ Q	1155	4 115%	19% 68% 115	69% + 115 - 89%	3,600 3, 900
95	19% 72 60%	50 97% 87%	21½ 76¾ 65%	53 Feb. 21 99¼ Feb. 21 88¼ Feb. 24	44 Feb. 17 92 Jan. 2 83 Jan. 2	Chicago Paeumatic Tool (CGG). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 8% pf	75,000,000 29,422,100 25,127,300	Dec. 31, '24 Dec. 31, '24	31/4 SA 3 SA	52½ 1 985 1 88		49½ 98 88 50	50% — 98 — 88 — 50	11/4 2,000
85 78 102%	29 71½ 24%	61%	29 68¼ 39 25%	59% Jan. 13 108 Jan. 13 55 Jan. 3 37% Jan. 2	49½ Feb. 21 94 Jan. 7 50 Feb. 16 34% Feb. 17	Chicago, Rock Island & Pacific 7% pf. Chicago, Rock Island & Pacific 6% pf. Chicago, St. Paul, Minn. & O. (OM) Chicago, St. Paul, Minn. & O. pf. Chicago Yellow Cab (ah.) (TXY). Chile Copper (\$25) (CHL).		Aug. 20, '23 Dec. 31, '24 Feb. 2, '25 Dec. 29, '24	2½ 5 33 1-3c M 62½c Q	101 52	101 52	100% 51% 35%	101 — 52 + 36 +	1 500
31% 115 90%	14% 75% 95	29 150¼ 1	15 00	28% Feb. 9 164% Feb. 11 110 Jan. 23	24½ Jan. 27 148 Jan. 5 *110 Jan. 23	Chino Copper (\$5) (CY). Cleveland, C., C. & St. L. (CC). Cleveland, C., C. & St. L. pf. Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh apecial (\$50).	4,500,000 47,056,300 10,000,000	Sep. 30, '20 Jan. 20, '25 Jan. 20, '25 Dec. 1, '24 Dec. 1, '24	3714	251	251/2	25	25 164½ 99½	1 700
70 *38 76¼	66 *38 60	7514	55	*70% Feb. 5 71% Jan. 12 108 Feb. 21	*70% Feb. 5 60% Jan. 2 103% Jan. 16	Cluett, Peabody & Co. (CLU)	18,000,000 8 482 000	Jan. 1. '25	11/4 Q 11/4 Q 87/4c Q 50c Q \$1,25 Q 13/4 Q \$1,75 Q	64	6514	64	65 + 108 +	11/2 400
83% 99 35%	65¼ 92¼ 20	83% 90 54%	61 91¼ 24¼	92% Feb. 10 99 Jan. 27 48% Jan. 13	80 Jan. 6 99 Jan. 27 41 Feb. 16	Coca-Cola (ah.) (KO)	10,000,000	Dec. 30, '24 May 25, '21	3½ SA	14	45%	901/ ₂ 431/ ₂	90% — 99	14 4,200 14 7,400
162 451/6 60	102 17 47	6514	08% 20 50 45	59 Feb. 17 64 Feb. 9 58 Feb. 2	44½ Jan. 6 61 Jan. 2 54 Jan. 21	Colorado Fuel & Iron pf Colorado & Southern (CX) Colorado & Southern 1st pf Colorado & Bouthern 2d pf	31,000,000	Feb. 28, '25 Dec. 30, '22 Dec. 31, '24 Dec. 31, '24	2 Q 3 2 8A 4 A		58	57	57 + 64 56	1% 2,300
37% 51%	301/4	48 105 1 55%	33 03¼ 30	59 Feb. 28 107 Jan. 26 51% Jan. 8	45% Jan. 21 104% Jan. 3 47 Feb. 26	Columbia Gas & Electric (sh.) (CG) Columbia Gas & Electric pf Columbian Carbon (sh.) (CBN)	1,500,000 14,616,600 143,279	Feb. 16, '25 Feb. 16, '25 Feb. 2, '25	65c - Q 1% Q 81 O	473 1054 48	106%	47% 105½ 47	59 +1 106% + 48	11% 57,900 % 2,200 800 1 200
**	25	103	43%	67 Feb. 16 106½ Jan. 19 190 Jan. 29	50 Jan. 2 103 Jan. 5 109½ Jan. 9 107½ Jan. 9	Commercial Investment Trust (sn.) (CI1). Commercial Investment Trust pf	6,000,000 40,000	Feb. 16, '25 Jan. 2, '25 Jan. 1, '25	62c Q 1% Q \$1 Q	1064		63 104½ 160½ 160½	104½ 163 — 161¼ —	8 2,100 7% 6,100
40 1841/4 221/4 39% 88	916 14%	66% 14% 30	32% 7% 11%	43½ Jan. 22 17 Feb. 10 32¼ Feb. 19	38% Feb. 16 2% Feb. 16 26% Jan. 2	Congoleum-Nairn, Inc. (sh.) (COG) Conley Tin Foil (sh.) (CLY) Consolidated Cigar (sh.) (CGR)	1,641,026 198,964 147,573	Jan. 30, '25 Oct. 1, '20 Apr. 15, '21 Dec. 1, '24	75e Q 50e 1% Q		3%	39 3 291/4 871/4	39 — 3 — 291/4 —	1% 5,700 ½ 3,300 2% 1,100 1% 100
96	AMI.	84	59%	89% Feb. 14	79% Jan. 2	Consolidated Cigar pf	4,000,000	1, 24	. 4	30%	0.47%	2.18		200

Stock Transactions-New York Stock Exchange-Continued

200	CK I	ransa	actions	S-IVEW IOI				cna	nge-	- Conti	nuea
1923. High, Low	1924.		925 Range.————————————————————————————————————	STOCKS (and ticker abbreviations)	Amount Capital Stock Lister	Date, Paid.	t Dividend Per Cent.	Pe- riod, First		eek's Transactions. Last, Change	
% 9 9714 90	4 3% 60 79% 60		19 3½ Jan, 7 10 74% Feb. 17	Consolidated Distributors (sh.) (DIS) Consolidated Gas (sh.) (G) Consolidated Coal, Maryland (CCM)	190,48	34 Jan. 21, '2 00 Dec. 15, '2 Jan. 31, '2	1 162½ 4 \$1,25 5 1½	Q 76	77 75 75		18,100 17,600
14½ 6 57% 42%	8 69% 4	2% 5% Jan. 3% 70% Jan.	7 4 Feb. 19 3 62 Feb. 17	Continental Can (sh) (CH)	472.42	34 Jan. 15, 2 36 Feb. 16, 2	75e 5 \$1	Q 4 Q 64%	41 ₆ 4 651 ₂ 64		7,800 10,700
110% 102% 103% 90 12% 5	114 10- 1091/4 88 87/4	91% 120½ Jan.	17 114 Feb. 6 26 103 Jan. 5 13 8½ Jan. 2	Continental Insurance Co. (\$25) (CIS), Continental Motors (sh.) (CMR)	10,000,00	Jan. 10, '2 Jan. 10, '2	5 3 5 20e	Q SA 110%	113 110		1,400 26,500
122% 1154 62% 22%	43% 31 123% 113 40% 25	11½ 41% Feb. : 51½ 123 Feb.	25 38½ Feb. 17 6 118½ Jan. 7 2 26¾ Jan. 2	Corn Products Refining Co. (\$25) (CFC Corn Products Refining Company pf	25,000,00	Jan. 15, 12	5 58c 5 1%	Q 3914 Q 120	41% 39 121% 120	40% + 1% 121% + 1%	41,900 1,200
109% 83% 30% 20	4 95 80 43 2	90% Feb. 1 44% Jan.	10 83 Jan. 2 27 43 Jan. 26	Conden & Co. pf. Crex Carpet Company (CRX) Crucible Steel Company (XA).	6,998,00 2,998,00	00 Aug. 1, '2 00 Dec. 1, '2 00 Jan. 15, '2	4 1%	Q 895 ₂	35 33 89½ 89	35 + 1¼ 89¼ + ¾ 43	47,8(K) 1(K)
84½ 57½ *94½ 85¾ 20 8½	97 86	96 Jan.	17 68¼ Feb. 17 15 93 Jan. 2 9 12¼ Jan. 12	Crucible Steel Company (XA)	55,000,00 25,000,00 500,00	0 Jan. 31, '2 0 Dec. 31, '2	5 1 4 1%	Q 73% Q 94% 13%	7814 71 9414 941 14 13	4 9414 - 14	72,400 100 9,200
65½ 33½ 69 60 37% 23	71% 53 92 71	1% 62% Feb. : 14 89 Jan.	26 56 Jan. 14 2 86 Feb. 10 26 29 Jan. 2	Cuba Cane Sugar pf. Cuba Railroad pf. (CBR). Cuba Pamerican Sugar (\$10) (CSH)	50,000,00 10,000,00	0 Apr. 1, '2 0 Feb. 2, '2: 0 Jan. 2, '2:	1 134 5 3 5 75c	SA	62% 59	61% + 1%	34,700 19,000
37% 23 102½ 92 12¼ 3 58½ 30	38% 28 100¼ 96 8½ 4 52 38	114 636 Feb	10 98¼ Jan. 3 27 5¼ Feb. 17 6 39% Jan. 30	Crucible Steel Company (AA). Crucible Steel Company (AA). Cuba Cane Sugar (sh.) (CS). Cuba Cane Sugar (sh.) (CS). Cuba Railroad (sh.) (CS). Cuban American Sugar (sh.) (CSU). Cuban Dominican Sugar (sh.) (DMS). Cuban Dominican Sugar (sh.) (DMS).	7,893,80 1,628,91	0 Jan. 2, 2	5 1%	Q 31% Q 584	6% 5	1001/4	12,500
	76% 56 100 100 74½ 45	1½ 73 Jan.	19 65 Jan. 6 24 50 Feb. 17	Cuban Dominican Sugar pf. Cushman's Sons (sh.) (CHS) Cushman's 76 pf. Cuyamel Fruit (sh.) (CDF)	05.94	0 Dec 1 to	4 75c 4 1¾	Q 6914 Q 55	69½ 68	68 - 1/4	1,600
72½ 54½ 81¼ 20%	32¼ 6 69¼ 38	7% Jan. 3½ 49% Jan.	9 2½ Feb. 19 23 41% Feb. 19				4 75c	31/4	55½ 53 3¼ 25 45% 43	53 — 1 5 2% — 1/4	2,600 10,850
73½ 60½ 28 18¾ 124½ 93¼	1204 104	24% Jan.	17 82¼ Jan. 6 28 21% Feb. 17 10 136½ Jan. 8	Davison Chemical (sh.) (b). Davison Chemical (sh.) (b). Deere & Co. pf (DER). De Beere Con. M. (sh.) (DB). Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DL). Denver & Rio Grande Western pf. (DDF).	37,828,50 25,60 42,503,00	0 Dec. 1, '24 0 Feb. 2, '23 0 Dec. 20, '24	1 75c 5 95c	Q 90	91% 90 144% 1409	91 - 1/4 215/6 - 21/4	1,200
130½ 109%	149% 110 43½ 42 115% 102	% 144% Jan. 1	13 135¼ Feb. 17 12 42 Jan. 2 11 110 Jan. 5	Delaware, Lack. & Western (\$50) (DL Denver & Rio Grande Western pf. (DDF Detroit Edison (DT)	84,554,00 13,082,20 64 363 00	0 Jan. 20, '27 0 Jan. 15, '25	7\$2,50	Q 139½ 46½ Q 115	140½ 158 ¹ 46% 46 115½ 115	$\frac{138\%}{46} - \frac{14}{46}$	3,800 1,900 900
20 20 35 35 76½ 65	22¾ 20 35 35 71 71	51 Jan. 2	20 51 Jan. 20 8 70 Feb. 2	Oetroit Edison (DT) Detroit & Mackinac (DET). Detroit & Mackinac pf) Detroit United Railway (DU). Devoe & Raynoids lat pf. (DRS).	3,000,000 950,000	1)	21/2	:: ::		51 70 71	
98 90	98% 93 119 119	100 Feb. 1 118 Feb.	16 97% Jan. 29 5 116 Feb. 11	Diamond Match (DN)	16.965.100	Dec. 15, '24	1%	Q		100	111111
141/4 11	20¼ 11 18 9		19 13¼ Jan. 2 12 14 Feb. 16	Dome Mines (sh.) (DO)	300,000	Jan. 20, '25 Dec. 31, '24 Jan. 2, '24	25c	Q 15% Q 14%	10% 15% 15 14%	15% 15 + 1 20	2,800 1,600
3% 2 5% 3 148½ 106	8½ 31 142 112	6% Jan. 2 150% Feb. 1	14 1341/ Jan 5	Duluth, South Shore & Atlantic (DS) Duluth, South Shore & Atlantic pf Du Pont de Nemours & Co. (DD) Du Pont de Nemours & Co. deb. 6%	10,000,000	1 Variable day	2	Q 1471	150 1473	148½ + ½	13,800
90% 55 89% 82	108¼ 102 10 5	01 F 20, Z	9 105 Jan. 7	Duquesne Light 1st pf., Ser. A (DQ) Durham Hosiery, Class B (\$50) (DHO).	30,000,000	Dec. 15, '24 Jan. 3, '21	1½ 1¾ 874c	Q 96½ Q 106	97 963 106 1053	97 + 1/4	300
18 9 115% 89% 114% 108½	57 40 114% 104 115 1083		19 110% Jan. 5	Durham Hosiery pf	2,037,950	Aug. 4, '24	134	Q 114 Q ::	115 112	x113 + 1%	6,200
27 20 671/ ₅ 52	24¼ 8 66 50 14% 11	16 Jan. 14 70% Jan.	3 10½ Feb. 13 3 62½ Feb. 17	Eastman Kodak pf Eaton Axle & Spring (sh.) (ENX) Electric Storage Battery (sh.) (EG)			40c \$1	Q 654	13 66% 64	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 10,500
36 20 7½ % 30½ 6½	25 21 31/2 3	20½ Jan. 19 % 2½ Jan.	9 20½ Jan. 19 3 1% Feb. 4	Electric Storage Battery (m.) (Stj.) Elk Horn Coal (\$\frac{4}{5}\$) (EH), Elk Horn Coal pf. (\$\frac{4}{5}\$) () Emerson Brantingham (\$\frac{6}{5}\$) () Emerson Brantingham (\$\frac{6}{5}\$) () Emerson Brantingham (\$\frac{6}{5}\$) () Emerson Brantingham (\$\frac{6}{5}\$) () Endicott-Johnson pf. Erie (E) Erie 1st pf.	6,600,000 10,132,500	Sep. 11, '19 June 11, '23 Nov. 1, '20	75e 75e	1%	1% 1%	201/2 1%	200
94% 58% 118 109	73% 553 115 1053	72 Jan. 1 11634 Feb. 10		Emerson Brantingham pf Endicott-Johnson (\$50) (EJ) Endicott-Johnson pf	11,084,500 20,268,000 13,200,000	Nov. 1, '20 Jan. 2, '25 Jan. 2, '25	\$1,20	Q 69 Q	12 12 69% 69	12 69% + % 115	1,600
22¾ 10¼ 31¼ 15 27% 10¾	35% 209 49¼ 285 46¼ 25½	46% Jan. 2	2 39 Feb. 16 394 Feb. 17	Erie (E) Erie 1st pf	112,481,900 47,904,000 16,000,000	Apr. 9, '07	2	32% 43¼ 41%	34 32% 45¼ 42½ 42% 41%	42 + 1/2	23,600 34,700 3,000
27% 10% 56 *56 31 19% 13 3	*60 ¹⁷ / ₂ *56 ³ / ₂ 24 ¹ / ₂ 18 4 ¹ / ₂ 2	*61¼ Feb. 19% Jan. 3 3 Jan. 5	4 *60% Jan. 23 3 18 Feb. 27 5 2½ Jan. 10	Erie 2d pf. Erie 2d pf. Erie & Pittsburgh (\$50) (EP) Exchange Buffet (sh.) (EXY) FAIRBANKS COMPANY (\$25) (FI)	1 500 000		871/20 50c	Q 18½	181/2 18	*61¼ 18 - ½	300
93 52	34 25½ 98½ 61		7 32¼ Jan. 2	Fairbanks Company pf	2,000,000 368,977	Apr. 1, '21 Dec. 31, '24 Feb. 2, '25	65c \$2	Q 34% Q 99%	35% 34 10314 96	98½ 35¼ + ¼ 103 + 4½	10,400 86,600
90% 82	108½ 87% 122½ 75 85½ 74	110 Jan. 8 140 Feb. 4 86 Feb. 4	8 103% Feb. 17 4 114% Jan. 3 4 85 Jan. 14	Federal Light & Traction (sh.) (FLT)	75,392	Jan. 1, '25 Jan. 2, '25 Nov. 28, '25	\$2 ††\$1.75	Q 107 Q 1331/2	109 105 135 132	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 700
13 5 60½ 34¼ 138 102	24% 54 64% 41% 146 118	4 25¼ Jan. 15	5 20¼ Feb. 18 5 58¼ Feb. 28	Federal Light & Traction pf. Federal Mining & Smelting (FS) Federal Mining & Smelting pf. Fidelity-Phenix Fire Insurance (\$25) (F)	6,000,000	Jan. 15, '09 Dec. 15, '24	11/2	Q 61%	61% 58%	20½ x58¼ – 1¼	1,100
10% 7¼ 102% 94	13% 9½ 106½ 98	14 Feb. 14 68% Jan. 15 106 Jan. 21	12 Jan. 8 60¼ Feb. 17			Feb. 2, '25	16c \$1,25	Q 14 Q 63½	154 154 14 13% 63% 60½	154 — 1½ 13% — ¼ 62 — 2 106	1,000 3,000 300
16½ 5% 47% 37%	13% 5½ 86 38½ 90¼ 44½	13% Feb. 6 85½ Jan. 14	8 11 Jan. 23	Fisher Body, new (sh.) (FR). Fisher Body, Ohio, pf. (FBO). Fisk Rubber (sh.) (FK). Fisk Rubber ist pf. Fletschmann Company (sh.) (F).	796,175 18,945,000	Jan. 3, '25 Oct. 1, '20 Feb. 2, '25 Jan. 4, '25	75c \$1	Q 106 12% 82½	106 106 12½ 11½ 82½ 81¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,700 500 5,800
78% 58½ 22 9½	94% 66% 106% 104 13% 7%		89½ Jan. 5 102½ Feb. 19	Franklin Simon pf. (FIS)	4,000,000	Dec. 15, '24 Dec. 1, '24	1\$1.25 \$1.50 1%	Q 79½ Q 107¼ Q 9¾	79½ 77 108 105¼ 10 9%	$\frac{106\%}{102\%} - \frac{2}{3}$	5,400
14% 5 71% 38%	53 35%	15¼ Feb. 28 58½ Jan. 10	4% Jan. 2 49½ Feb. 18	Freeport Texas (sh.) (FT). GARDNER MOTORE (sh.) (GRD). General American Tank Car (sh.) (GT). General American Tank Car Co, pf	155,000 252,835	Nov. 28, '19 Jan, 1, '25	\$1.50 S	. 11	15½ 11 52% 51¾	10 + 1/4 15 + 41/4 52 - 1/4	46,500 2,100
103½ 91 54 23 83 60	99½ 92 63% 31% 100 71½	100 Jan. 2	97½ Jan. 6 53¼ Feb. 16 93½ Feb. 17	General Ambalt of	7 416 000	Jan. 1, '25 Dec. 1, '24	1% 6 11/4 6 \$1.50	2 97½ 57% 2 96	97½ 97½ 58% 56 97 95	97½ - ½ 57% + % 97 + 1%	5,400 900
1031/4 72 1121/4 108 971/2 801/4	160 93 125 113 98% 82½	147% Jan. 2 119 Jan. 9 1014 Feb. 20	9414 Feb 17	General Baking (sh.) (GG)	90,775	Jan. 2, '25 Jan. 2, '25 Feb. 2, '25	\$2 (2	100% 98%	134½ 119	3,900
110 103 109½ 104¼ 202½ 167%	107 100 109 102 322 193½	110 Feb. 25 109½ Feb. 25 320 Jan. 2	105 Jan. 3 107 Jan. 5 2274 Feb. 17	General Cigar Company of General Cigar Company of General Cigar Company deb pf. General Electric (GL). General Electric special (\$10).	5,000,000 4,000,000 180,287,300	Dec. 1, '24 Jan. 2, '25 Jan. 15, '25	1% C	2 1091/2	110 110 109½ 109½ 245½ 234	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 21,200
12 101/4	11½ 10¾ 66¾ 55¾ 93 80	11¼ Jan. 3 79 Feb. 10 94½ Jan. 21	90 Feb. 13	General Motors of	2.434.500	Jan. 15, '25 Dec. 12, '24	15c C	111/8	11½ 11½ 74% 73	11¼ ± ¼ 74¼ - ¼	2,500 63,400
89 79 90 78%	93½ 80½ 103½ 95½ 45 38%	94 Jan. 13 108% Feb. 2 56% Feb. 28	91 Feb. 21 102 Jan. 5 42 Jan. 16	General Motors 6% deb. General Motors 7% cum. pf. General Petroleum (\$25) (GP). General Refractories (sh.) (GRX).	3,609,800 101,676,900	Feb. 2, '25 Feb. 2, '25 Feb. 2, '25 Dec. 15, '24	1½ G 1½ G 1¾ G 50c G 50c G	108 55 53	108½ 108 56½ 52¾	91 108 x55% + 1%	1,700 70,900
\$5% 52 51% 39% 102% 96%	55 31 64% 47% 107 99	58½ Jan, 14 57 Jan, 13 105¼ Jan, 20		General Refractories (sh.) (GRX) Gimbel Bros. (sh.) (GI) Gimbel Bros. pf		Jan. 15, '25 Feb. 1, '25	50c Q		56% 52% 54 52½ 52 48 103 103	53 50 + %	1,400 12,800 200
12% 6	27% 21 15 8	25% Feb. 25 17% Feb. 13	22% Feb. 13 13 Jan 19	Ginter Company (sh.) (GIR)	150,000	Jan. 20, '25	371/2c Q	23%	25% 23% 16¼ 14%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 6,500
41% 17% 92% 67%	38½ 17 92 70¼	42% Jan. 12 49¼ Feb. 6 96 Jan. 10	37% Feb. 26 36% Jan. 5 92 Jan. 3	Gold Dust (sh.) (GK). Goodrich (B. F.) (sh.) (GR). Goodrich (B. F.) (co. pf.). Goodyear Tire & Rubber prior pf. (GOR). Goodyear Tire & Rubber prior pf. (GOR).	219,389 601,400 34,848,000	Feb. 15, '21 Jan. 2, '25 Jan. 1, '25	11½ 1¾ Q	38% 46 95%	39 37% 46% 44% 95% 94%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2,000 13,100 200
99 88 62½ 35 33 12 15% 6¾	1081/6 881/4 905/4 39 211/4 121/2 91/4 21/4	107 Jan. 22 98% Feb. 18 21% Jan. 14 7% Jan. 3	103¼ Jan. 5 86¼ Jan. 6 18 Jan. 30	Goodyear Tire & Rubber prior pf. (GOR) Goodyear Tire & Rubber pf	15,000,000 56,402,400 34,848,000	Jan. 1, '25 May 1, '19	1% Q	97%	106¼ 106 98 97 19½ 18%	$ \begin{array}{rcl} 106\% & - \% \\ 97 & - \% \\ 19\% & + \% \end{array} $	3,000 1,500
15% 6% 80 50% 36 25	75 53% 39% 26	71% Jan. 8 40½ Jan. 23	4¼ Jan. 2 66% Feb. 17 35% Jan. 2	Goodyear life & Rubber pr. Grahy & Davis (sh.) (GDV) Gray & Davis (sh.) (GDV) Great Northern pf. (GO), Great Northern ctfs, for dre prop. (sh.). Great Western Sugar (\$25) (GSW) Great Western Sugar pf Green Essy & Western (GN)	44,592 249,478,250 1,500,000	Mar. 1, '20 Feb. 2, '25 Dec. 24, '24	50c 2½ S/	5½ 68%	5½ 5½ 69¼ 68½ 37% 36½	51/2	3,100 10,600
108% 102%	96% 834 115 105 21% 10	98% Feb. 26 111% Jan. 2 19% Jan. 2	91 Jan. 16 109 Feb. 19	Great Western Sugar (\$25) (GSW) Great Western Sugar pf	15,000,000 15,000,000 2,500,000	Jan. 1, '25 Jan. 1, '25 Feb. 9, '25	\$2 1% Q 5 A	94 111½	98% 94 111½ 109	98 + 4% 111½ + ½	15,700 400
34% 13% 14½ 5 101 85	10% 4%	6½ Jan. 5 80 Jan. 23	15% Feb. 28 5% Feb. 16 80 Jan. 23	Greene-Cananea (GNP). Guantanamo Sugar (sh.) (GS). Guantanamo Sugar pf. Gulf, Mobile & Northern (GU). Gulf, Mobile & Northern nf.	48,781,200 375,000 1,425,000	Nov. 22, '20 July 1, '21 Jan. 2, '25	50e 25e 2 Q	16%	16¼ 15¾ 5½ 5½	15¾ — ¾ 5½ + ¾	100 600
20 9½ 62¾ 44½ 104% 65¼	29½ 11¾ 99 50 89¼ 62	28½ Jan. 7 101½ Jan. 10 94% Feb. 5	84 Jan. 16	Gulf, Mobile & Northern (GU)		Feb. 16, '25	14 0	26	27% 26 97% 97 91½ 89	27 + 1 97 914 + 2	3,700 400 13,900
97 88	98 95 87	105% Jan. 20 89 Feb. 11	105 Jan. 30	Gulf States Steel 1st pf	2,000,000	Jan. 2, '25 Jan. 2, '25 Dec. 1, '24 Dec. 20, '24	1% Q 87%c SA			105	
42% 39%	120 120 44% 31	37½ Jan. 7	30% Feb. 4	Harbison-Walker Ref (HKM)	393,615	Dec. 1, '24 Dec. 1, '24 Nov. 15, '24	134 Q 114 Q \$1 Q	32%	321/2 314/4	120 31¾ - ¼ *95	1,400
44 31 58 49%	52% 32¼ 101¼ 100¼ 84 57%	43¼ Jan. 3 104% Feb. 26 77% Jan. 21	35% Fab 17	Hayes Wheel (sh.) (HJ) Hayes Wheel pf. Helma (George W.) Company (\$25) (GH). Helma (George W.) Company pf.	200.000	Dec. 15, '24 Dec. 15, '24	75c Q 1% Q 75c Q	37 104½	38 104% 36% 103%	x36% + % x103% + %	2,200 800
1121/4 1121/4	113% 113 96 96 51% 48%	48% Jan. 9	47 Yes 19	Hon (D) & Co. Class A (sh.) (HOO)	90,000	Jan. 2, '25 Jan. 2, '25 Dec. 31, '24 Jan. 15, '25	2 SA		101/ 10 =	113	******
79% 54 39% 28% 78 40%	56½ 35 38 31% 82½ 61	50 Jan. 12 37% Jan. 20 85 Jan. 29	33 Jan. 2	Homestake Mining (HM)	500,000	Feb. 25, '25 Dec. 1, '24	†\$1.50 M 75e Q	351/2	48½ 48 44¼ 43½ 35½ 35½ 81¼ 79	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 400 1,700 5,800
** ***	29½ 20% 64% 57¼ 36 20%	27% Jan. 3 66% Feb. 2	23% Feb. 17	Hudson & Manhattan (HII)	28.243.800	Feb. 16, '25	2½ SA 75c Q	24% 65%	81½ 79 24¾ 23% 65% 65%	23% - 1% 65% + %	6,309
29½ 15½ 34 2	18 11½ 10 3¾	19¼ Jan. 5 7½ Feb. 18	33% Jan. 5 14½ Feb. 5 6 Jan. 5	Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT). Hupp Motor Car (\$10) (HUP). Hydraulic Steel pf. (HV).	9,138,090 5,998,900	Jan. 2, '25 Feb. 1, '25 Mar. 31, '21	25c Q 1%	40% 16	41% 40¼ 16½ 15¼	$\frac{16\frac{1}{4}}{7\frac{1}{2}} + \frac{3}{4}$	20,000 12,400
118½ 105½ 74 70	117% 100% 117% 104 76 70	119% Jan. 7 119 Jan. 7	113% Jan. 16 114 Feb. 26	ILLINOIS CENTRAL (IL) Illinois Central pf	120,944,000 20,882,200 10,000,000	Dec. 1, '24 Dec. 1, '24 Jan. 2, '25 Dec. 31, '24	1% Q 3 SA 2 SA	115¼ 114	116½ 114¾ 115½ 114	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,600 800
11¼ 3% 23% 12 8½ 3½ 49¼ 49%	16¼ 5¾ 25¼ 15¼ 7¼ 3¾ 75 60	29% Feb. 11 20 Jan. 3 10% Feb. 6	13½ Jan. 5 15% Feb. 19 5½ Jan. 2	Independent Oil & Gas (sh.) (IX)	450,000 100,000 7.830,450	Dec. 15, '20	25e Q 50e	27% 16%	291/4 255/8 161/4 16 9 81/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60,500 600 1,300
*185 *119 *105 *102	*269 *159 *108 *102	95 Jan. 7 *249 Jan. 9	80 Jan. 2 1 *232 Feb. 19	Indian Refining pf. Ingersoil Rand (IR) Ingersoil Rand pf. Inland Steel (sh.) (ILN)	2,296,400 24,056,300 2,525,500	Dec. 15, '21 Dec. 1, '24 Jan. 2, '25	136		:	92% *232 *108	*****
46% 31% 105 96% - 43% 23%	48% 31½ 107% 101% 33% 22%	110 Jan. 22 32% Jan. 12	45½ Jan. 22 107 Jan. 3 26½ Feb. 17	Inland Steel (sh.) (ILN) mland Steel pf. Inspiration Consolidated Copper (\$20) (INS Interboro Rapid Transit (IRT) International Agricultural (sh.) (IGL)	1,182,779 10,000,000 23,630,340	Jan. 2, 25 Dec. 1, 24 Jan. 1, 25 Jan. 7, 24	2 Q 3 SA 62½c Q 1¾ Q 50c	28%	46% 45½ 108 107 28% 27%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 300 1,800
22% 91/2 4% 4	39¼ 12¾ 8½ 3 51 38	34½ Feb. 9 13½ Feb. 5 52½ Jan. 16	28¼ Feb. 4 I 7¼ Jan. 7 I 52½ Jan. 16 I	Interboro Rapid Transit (IRT)	34,105,000 373,773 10,000,000	*******	:: ::	31 121/4	$\begin{array}{ccc} 31 & 30 \\ 12\% & 11\% \end{array}$	30½ - ½ 11¼ - 1¼	2,000 1,300
97% 67 44 31 27% 19%	118% 83 59% 40% 39 22	125 Feb. 9 57% Feb. 4 42% Feb. 21	31% Jan. 21 I	International Agricultural prior pf International Business Machines (sh.) (IMN international Cement (sh.) (ICM) International Comb. Engineering (sh.) (IN	437,934	Jan. 10, '25 Dec. 31, '24 Jan. 31, '25	\$2 Q \$1 Q 50c Q	120½ 56 42%	122% 118% 56½ 55% 42% 39%	118% - 5% 55% - 1 40% - 2	1,400 1,200 76,900
98½ 66¾ 116¼ 106 11% 4%	110½ 78 115½ 106 15% 6¾	110% Jan. 23 1154 Feb. 13 14% Feb. 5		International Harvester (HR)	99.876.600	Jan. 15, '25 Dec. 1, '24	1¼ Q 1¾ Q	105 11434 1214	106% 104% 114% 114% 18% 12	105 114¾ — ¼ 12¼ — ¾	2,400 100 20,900
								-			

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Stock Transactions—New York Stock Exchange—Continued

3	LOC	CK		Price Ranges.	action	IS-IVEW		mount	JCK I	Dividend	CII	all	gc	Week's Tra	ONUII	iuea
High	1923, Low.	High.	1924.	High. Date.	Low, Date,		Sto	Capital ck Listed.	Date. Paid.	Per Cent.	Pe- riod,	First, E	ligh. L	ow. Last	. Change,	Sales.
47 16% 83 58%	69%	47% 27% 95 60 94%	11½ 75½ 34½ 94%	62 Jan. 1	6 94 Jan. 6 3 53% Feb. 17	International Nickel (\$25) International Nickel pf International Paper Compa	(IK)	41,834,609 8,912,600	Feb. 1, '23 Mar. 1, '19 Feb. 2, '25	1½ 50c 1½	Q Q	27% 57% 103	57%	45% 469 26% 263 97 54% 56 03 1109	- 1/4	44,600 17,200 9,200 300
753	40	74% 181/2 63	62% 11% 44%		1 73 Jan. 8 9 18 Jan. 8 0 59½ Jan. 2	International Rys. of Centr	ral America (IRW)	1.420.400	Jan. 15, '25 Jan. 15, '25 Feb. 16, '25	11/2	90:00	75% 18% 61% 74	76% 19% 61%	74 751 18% 183 61% 614 74 74	+ 1/2	2,600 1,000 100 100
92 79% 120% 71% 41%	64¼ 114½ 64	79 119 1191/4 94	66	118 Feb. 2: 120% Feb. 2: 97% Feb. 1:	4 108 Feb. 2 8 119½ Jan. 8 9 90 Jan. 5	International Sait (ILS) International Shoe (sh.) International Shoe pf International Telephone &	Telegraph (ITX)	17,118,300	Jan. 2, '25 Jan. 2, '25 Feb. 1, '25 Jan. 15, '25	\$1 xx50e 11/4	M Q	118	118 1 120% 1 94	16¼ 116¼ 19½ 1205 92% xr93%	+ %	200 200 1,400 200
6% 58% 110%	24% 1% 32% 92	32½ 3¼ 100% 113½	24½ 1% 39½ 100%	26% Jan. 2 Feb. 2 105 Feb. 10	5 1¼ Jan. 6 82 Jan. 27	Iowa Central (IA) Iron Products (\$10) (IRO Iron Products of	1	259,240 954,900	Feb. 16, '25 Jan. 31, '25 Feb. 16, '25	\$1.50 \$1.50	9 :00	97	97	2 97 97 110%	+ %	100
24 88% 63%	15% 68 20%	231/4 106 271/2	16% 78 14%	21% Feb. 20 110 Feb. 2 21% Feb. 3	6 18½ Jan. 21 5 102½ Jan. 19	Jewel Tea pf		3.640.000	Jan. 2, '25 Oct. 1, '19 Oct. 15, '23	†3	Q	20% 109% 18%	110 1	20 20½ 10% 110 18½ 18½	+ 11/2 + 1	4,400 200 1,400
97%	91	52% 99	109 21% 92	113% Feb. 19 58% Feb. 28 101 Feb. 9	111% Feb. 9 42 Jan. 27 1 99 Jan. 2	Jones & Laughlin Steel pf	(JJ)	126,000	Oct. 15, '23 Jan. 2, '25 Dec. 31, '24 Jan. 2, '25	1% 75e 1%	Q Q		113 1	3 113 19¼ 57% 101 17 37%	+ 914	300 1,400
24% 57% 3% 45%	15% 48% 28	41% 59% 1 38%	17% 51% 16%	59% Feb. 24 1% Jan. 28 27% Jan. 3	57 Jan. 15 4 Feb. 28 5 22 Jan. 30	Kansas & Gulf (\$10) (KN Kansas & Gulf (\$10) (KN Kayser (Julius) & Co. (sh			Jan. 15, '25	1	Q :: Q	59½ 59½ 23¼ 90	9314	394 594 32 23% 30 90	+ 1% - ½ + % + 3½	700 1,200 900 300
104 62% 108 92%	95 20% 78 70	1021/2 35 80 781/2	77 9% 33 40	90 Jan. 13 17% Jan. 3 51 Jan. 3 53 Feb. 4	14% Jan. 21 41% Feb. 18 50 Feb. 9	Kelly-Springfield Tire pf	5) (KK)	9,096,000 5,264,700 2,950,000	Jan. 2, 25 Feb. 1, 21 Feb. 15, 24 Apr. 1, 24 Jan. 2, 25	†3 2 1½	**	16 46½ 51 93½	17% 1 48% 5 51 5	6 16½ 16½ 48½ 1 51 3½ 93½	+ 1%	5,900 900 100 100
117¼ 104½ 45 11¼	75 98 29% 1%	104 107 57% 4%	76 104½ 34½ 1½	101 Jan. 13 110 Jan. 12 57% Jan. 13 3% Feb. 5	107½ Jan. 27 51% Feb. 17 1% Jan. 9	Kennecott Copper (sh.) (b	(N)ah.) (KST)	4,288,980 455,880	Jan. 2, '25 Feb. 2, '25 Jan. 2, '25 Oct. 1, '20	11/4 11/4 75c 30c	Q Q	54 2%	54% 3	. 108% 3½ 54% 2% 2½	+ 1/6	18,500 600
100	351/2 92	8614 981/2 621/4	52% 88 42% 90	87 Jan. 3 100 Feb. 3 45% Jan. 7 93 Jan. 31		Kinney Company (G. R.) Kinney Company (G. R.) p Kresge Department Stores Kresge Department Stores	(sh.) (KDS) pf	3,000,000	Dec. 1, '24 Jan. 2, '25	2	Q Q		41 3 92 9	7 77 100 7½ 38¾ 1½ 92	+ 2¼ + 2	300 5,200 300
300 112¼ 100 118	177 109% 150% 117%	475¼ 114¼ 325%	287½ 110 190	510 Jan. 29		Kreage (S. S.) Company (F Kreage (S. S. Company pf. Kreas (S. H.) Company (K Kreas (S. H.) Company pf. Kuppenheimer (B.) (\$5) (1		2,000,000	Dec. 31, '24 Dec. 31, '24 Feb. 2, '25 Jan. 2, '25 Jan. 2, '25 Dec. 1, '24	1% 1 1%	00000			325%	+ 91/4	125
87	75	30% 96% 113	25 91 79	27 Feb. 11 99% Feb. 2 148% Feb. 27	99% Feb. 9	LACLEDE GAS COMPANY	(LG) 1	0,700,000	Dec. 15, '24	\$1 1% †2%	Q		48% 13	. 99% 2 146½	+13½	3,000
31% 71%	*78 1135 5-4	79 17% 85 68% 68%	73 8 39½ 50	81 Feb. 20 15 Feb. 5 82% Jan. 10 71½ Feb. 6	591/2 Feb. 18	Laclede Gas Company pf Lee Rubber & Tire (sh.) (Lehigh Valley (\$50) (LV). Liggett & Myers (\$25) (LM Liggett & Myers, Class B	LR)	181,132 50,501,700 11,496,400	Dec. 15, 24 Sep. 1, 23 Jan. 2, 25 Dec. 1, 24 Dec. 1, 24	21/2 50c 871/2c 75c 75c	SA Q Q	13 78 61% 60%	78% 7 61% 6	. 81 2¾ 12¾ 6¾ 77 0¾ 61 8¾ 61	- 11/4 - 11/4 + 1/4	400 11,500 800
118% 74% 21%	111% 58% 14	121 71 25	48% 115% 56 15%	70% Feb. 6 118% Feb. 9 74% Jan. 14 25 Jan. 12 8 Feb. 19	116½ Jan. 16 64¼ Feb. 17 22 Feb. 17	Liggett & Myers pf Lima Locomotive (sh.) (L Loew's, Incorporated (sh.) Loft, Incoporated (sh.) (Li	MW)	210,941	Jan. 2, '25 Dec. 1, '24 Dec. 30, '24	1% 1 50e	200	701/2		. 118 8% 68% 3 23½	- 1% + ½	5,500 11,600 13,200
11% 68% 107%	3614 10514	84 106	5½ 50 105 90	8 Feb. 19 51 Jan. 31 86% Feb. 28 108 Feb. 25 110 Feb. 27	6 Jan. 28 47½ Feb. 27 77 Feb. 17 104½ Feb. 13 104 Feb. 11	Long Bell Lumber A (sh.) Loose-Wiles Biscuit (LO). Loose-Wiles Biscuit 1st pf. Loose-Wiles Biscuit 2d pf. Lorillard (P.) Company (\$\frac{3}{2}\$	(LAQ)	7 086 200	Jan. 1, '25 Feb. 1, '24	25e		47½ 81 106½ 1	47½ 4 86¾ 8	14 108	- 11/4 + 7 + 3% + 21/4	6,909 500 7,000 1,100
117% 110 133	10314	105 40% 117	33% 112 87%	36¼ Jan. 7 112 Jan. 12 23¼ Feb. 3 112% Jan. 14	30¼ Jan. 24 108% Feb. 27 16% Jan. 7 106 Jan. 16	Lorillard (P.) Company (\$ Lorillard (P.) Company pf., Louisiana Oil (sh.) (LL) Louisville & Nashville (LN)		905,582	Jan. 2, 25 Jan. 2, 25 Feb. 10, 25	75c 1%	Q 1	34% 3 08½ 16 21½ 2	35¼ 34 08½ 106 11% 20 12 107	108½ 108½ 14 21½	+ 1½ - ¾ + ½ + ¼	9,000 300 19,500 9,000
102	951/2	38½ 106 106¾	17 100 86	40½ Jan. 19 105 Jan. 10 94½ Jan. 13	31% Feb. 17 102% Feb. 16 85 Feb. 10	Ludlum Steel (sh.) (LMS). McCRORY STORES CORP. McCrory Stores, Class B (sl	of (MRY)	3.000.000	Jan. 2, '25	50e 1% 40c	Q	37	34	% 35%	- 1%	2,200
20% 94 96% 92	15 5816 87 72	18¼ 118% 107¼ 101¼	14% 75% 95½ 87	18½ Feb. 24 148¾ Feb. 10 109½ Feb. 18 104 Feb. 27	16 Jan. 2 117 Jan. 16 104 Jan. 27 99 Jan. 2	McIntyre Porcupine Mines (Mack Trucks (sh.) (MQ) Mack Trucks 1st pf.	\$5)- (MTY)	3,990,000 283,108 0.921,800	Dec. 1, '24 Dec. 1, '24 Dec. 31, '24 Dec. 31, '24 Dec. 31, '24	25c 1% 1% 1%	Q		184 16 11% 130 14 10H	1381/4 109	+ 1/4 - 3/4 + 1	2,100 19,500
121 701 71%	105 641/4 57	115 119 69 7114	93 107 641/4 59	137 Feb. 9 117½ Jan. 24 68% Feb. 26 84% Jan. 10	116 Jan. 5 115 Jan. 15 67 Feb. 3 694 Jan. 3	Mack Trucks 2d pf	paid	1,380,400 0,000,000 350,000	Jan. 2, 25 Jan. 2, 25	1 % 1	Q 1			136 115 14 681/2	- 1 + 1/4 + 1/4	600 3,000
1151/4 381/4 40	110¼ 27¼ 21	116 45% 41½ 93	1111/4 261/6 18 78%	116¼ Jan. 8 44¼ Jan. 2 37½ Jan. 23 86 Jan. 16	114% Jan. 20 38% Feb. 17 27 Feb. 2 82 Feb. 9	Mackay Companies pf			Feb. 1, '25 Jan. 2, '25	1%		29% 2	01/4 38 9% 28 3 83	% 29%	+ 1/2	8,500 1,800 100
75¼ 90 1¼	43 72 11/4	69% 87	45 78 % 331/4	53½ Feb. 26 82 Feb. 10 54 Jan. 3	50 Jan. 5 79% Jan. 31 424 Feb. 11	Mailinson (H. R.) Company Manati Sugar (MNV) Manati Sugar pf. Manhattan Beach (MB) Manhattan Electric Supply		3,500,000 5,000,000	Jan. 2, 25 Dec. 1, 24 Jan. 2, 25 Jan. 2, 25	*1% *1,25 1%	Q	521/4 5	3½ 51 6% 43	51% 82 %	+ %	1,700
60 451/6 573/6	37½ 27½ 40	85 51% 44 115%	42 301/4 261/2 1151/4	100 Jan. 14 5114 Feb. 9 30% Jan. 3	85 Jan. 2 46% Jan. 5 25% Jan. 20	Manhattan Elevated, guarai Manhattan Elevated, modifi Manhattan Shirt (\$25) (Ma Manhattan Shirt 1st pf	nteed (MAN) 4 ed guaranteed 55 S) 7	1,342,000 ,54 5,300 7,088,300	Nov. 1, '24 Dec. 1, '24 Jan. 2, '25	1¼ 75e 1¾	:: :	50 5	0 19 6% 26	90 % 50	- 1/6 - 1/4	700 600
28% 22 87	16 71/2 561/2	311/2 371/2 131/2 - 711/2	28% 24% 6% 41	30 Jan. 2 35½ Jan. 31 10½ Jan. 2 52 Jan. 3	29 Jan. 28 27¼ Feb. 17 8 Feb. 17 47 Feb. 25	Manila Electric Corporation Maracaibo Oil Exploration (Market Street Railway (MRI Market Street Railway rior	(sh,) (MNR) sh,)	300,450 330,000 0,638,800 580,000	Dec. 31, '24 Jan. 2, '24	62½c	Q	8 47 4	11/2 29 8 8 7 47	% 29½ 31 8 47 27	+ 1/4	4,100 300 300
581/4 561/4 561/6	23 14% 17% 3%	42 30 42 17%	20 14 29 8	28 Feb. 14 22½ Jan. 7 46¼ Jan. 31 12% Jan. 22 37¼ Jan. 7	47 Feb. 25 27 Feb. 26 20 Jan. 13 38¼ Jan. 2 10% Feb. 4	Market Street Railway pf Market Street Railway 2d pf Marland Oli (sh.) (MO) Marlin-Rockwell (sh.) (MR)			July 1, '23 Feb. 2, '25	**	1	27 2 		21	- 1 - 1/2 + 3/4	75,700 900
37% 64% 63%	26 314 36	17% 37% 58% 98 84%	31½ 29% 91½ 38	37½ Jan. 7 73% Feb. 11 *97 Jan. 9 86½ Feb. 27	31½ Feb. 27 51 Jan. 6 97 Jan. 9 74% Jan. 27	Martin-Parry (sh.) (MRT). Mathieson Aikali (\$50) (sh.) Mathieson Aikali pf Maxwell Motors, Class A (b	(AKL)	100,000 141,322 ,838,200 ,953,300	Dec. 1, '24 Jan. 2, '25	*1 *1%	Q i	32 3:	2 31 0% 66 8¼ 81	31¾ 68½ 98	+ 1 4	1,900 5,200 31,700
21 98 110	10¼ 67¼ 114¼	39% 115 122% 171	10% 82% 115 171	47% Feb. 28 111% Jan. 2 123% Jan. 16	33¼ Jan. 27 102% Feb. 17 123 Jan. 10	Maxwell Motors, Class B (a May Department Stores (\$50 May Department Stores pf., Mergeninaler Linotype (MGF Metro-Goldwyn Pictures pf.)) (M(A)	,000,000	Dec. 1, '24 Jan. 2, '25 Dec. 31, '24	\$1.25 1% 2%	Q 10	10		105% 123 171	+ 4%	74,900
90% 293 105%	100%	19 101 *190 *	15 90¼ 190	22¼ Feb. 5 100½ Feb. 16 *225 Feb. 5	18 Jan. 2 98 Jan. 7 *225 Feb. 5	Mexican Petroleum (MN) Mexican Petroleum pf	.) (MTT)	73,988 ,942,800 ,000,000	Dec. 15, '24 Jan. 2, '25 Jan. 20, '25 Jan. 20, '25		Q 10 Q	201/4 20 101/4 100			+ %	800 300
23% 30% *350	5% 20½ *350	25% 25 *500	141/4 20 *500	22½ Jan. 6 24% Jan. 13 *510 Feb. 7 1½ Feb. 13	14% Feb. 17 21 Fab. 25 510 Feb. 7 1% Feb. 13	Mexican Seaboard (sh.) (MS Miami Copper (\$5) (MMP) Michigan Central (MC) Middle States Oil ctfs			Nov. 15, '24 Feb. 16, '25 Jan. 29, '25		Q 2		1% 21	*510	+ 1/4	4,800 5,600
914 7314	31/2	6% 98 4 53%	1 711/6 13/6 28/4	1% Jan. 13 104 Jan. 14 3½ Feb. 6 56¼ Jan. 12	1½ Feb. 13 1½ Jan. 2 96 Jan. 2 2½ Jan. 5 47 Jan. 30	Middle States Oil ctfs Middle States Oil (\$10) (MSC Midland Steel Products pf. (Minneapolis & St. Louis (MS) Minneapolis, St. P. & Sault S	te Maria (MSM), 25.	206,800	July 2, '23 Jan. 2, '25 Dec. 17, '23	†40c 82	Q 10	10% 10%	2% 2	% 102 % 25% 49%	+ 2 1/4 - 1/4	6,500 900 1,000
100% 63% 17 45%	60 58 9% 24%	75 60 34% 75%	50 57 10½ 29%	71 Jan. 9 63 Feb. 9 38% Feb. 16 87% Feb. 5	68 Feb. 18 60½ Jan. 16 28¼ Jan. 2 74% Jan. 2	Minneapolis, St. Paul & Saul Minne., St. P. & Sault Ste. Mari Missouri, Kansas & Texas (Missouri, Kansas & Texas)	t Ste. Marie pf 12, le l. l. (MSMLL) 11.	,603,400 ,401,350	Dec. 17, '23 Oct. J, '24 Feb. 2, '25	2 1	SÁ 6	82 62 84 38 44% 8			- i - ½ - 1%	100 31,100 6,300
19% 49 75	814 2214 5416	34% 74 *67 74%	9% 29 *63 61%	41 Feb. 6 83¼ Feb. 9 72 Jan. 3	30% Jan. 5 72½ Jan. 2 67¼ Feb. 17	Missouri, Pacific (MP) Missouri Pacific pf Mobile & Birmingham pf. (M	1&B)	,800,100 ,900,000 ,633,300	Jan. 2, '25 Jan. 2, '25 Jan. 2, '25 Jan. 2, '25	2 1	SA S	9% 46 2 83 9 66	21/2 80	81%	- 1/4 - 1/4	9,800 19,900
112 2614 29% 77	103 1814 17% •731/2	110 481/4 271/4 781/2	104¼ 21¾ 17¼ 76¼	111 Jan. 23 55% Jan. 13 27 Feb. 26 77% Jan. 15	100½ Jan. 22 46½ Feb. 17 23 Jan. 30 77½ Jan. 14	Montana Power pr. Montgomery Ward & Co. (\$1 Moon Motor Car (sh.) (MOC Morris & Essex (\$50)	0) (MOW)	,403,450 180,000 ,000,000	Feb. 1, '25		Q 5	0 56 4 27	184 235	48% 4 26% 773	- 1½ + 2½	29,100 26,000
14 29% 91 36%	7% 10% 88% 31%	91/4 181/4 82 391/4	6 9 82 29%	91/4 Jan. 2 211/4 Feb. 20 87 Jan. 9	7% Feb. 25 14% Feb. 2 82% Feb. 26 32 Feb. 26	Mullins Body 8% pf	(MOR)	100,000 ,000,000 200,000	Jan. 2, '25 Dec. 31, '24 Feb. 12, '21 Feb. 1, '25 Dec. 1, '24	37½c 8	Q 8 Q 8	01/4 20 21/4 82 2 33	32 32	8 19 4 821/4 33	· - 15% - 23% + ½	5,906 900 100 200
114%	751/4	204 104%	96¼ 98¼	42 Feb. 27 290 Jan. 19 106 Feb. 28	19314 Jan. 5 103% Jan. 21	Murray Body (sh.) (MUY) Nash Motors (sh.) (NSS) Nash Motors pf Nashville, Chattanooga & St.		273.000	Feb. 1, '25 Feb. 1, '25	16 8	A 26 Q 100 SA .	1½ 45 5 268 5 106	260	260 106	- 3¾ + 1	1,000 100
125 18% 52%	115 7 38 118%	145 1014 7714 12634	1201/2 3% 50% 1201/2	7% Jan. 13 75 Jan. 2 126% Feb. 7	4% Feb. 24 66 Feb. 16 124% Feb. 20	National Biscuit Company (80. National Biscuit Company of	25) (BI) 51, 24,3	163,000 804,500	Dec. 1, '20 Jan. 15, '25 Feb. 28, '25		Q 6 Q 12	5½ 69 9% 69 5 125	% 68 125	125	+ 1½ + 1½ + %	4,200 1,800 100
67% 104 42% 97%	40 89% 34% 90%	70% 100% 44¼ 43	91½ 30¾ 36¾	78 Jan. 26 104 Jan. 29 48% Jan. 26 42% Feb. 11	66 Jan. 20 99 Jan. 13 42 Jan. 2 38½ Jan. 2	National Cloak & Suit (NAS) National Cloak & Suit pf National Dalry Products (sh. National Department Stores	7, (sh.) (NPT)	279,700 309,841 500,000	July 15, '20 Dec. 1, '24 Jan. 2, '25	1% 75e	. 4	5½ 45 2 42	% 411	103	- 114	2,800 2,500
73 102	35 88	101 54 44% 89	92% 30½ 18½ 67	102 Jan. 2 68% Feb. 21 36% Jan. 21 89% Jan. 12	99 Feb. 17 52½ Jan. 8 33 Jan. 2 81½ Jan. 7	National Department Stores 1 National Distillers' Products p National Enameling & Stamp National Enameling & Stamp	pf. (sh.) (NAD). ling (EGK) 15, ling pf 10,6	105,965 591.800	Feb. 2, '25 Nov. 30, '23 Dec. 31, '24 Dec. 31, '24	1 1%	Q .	8¼ 68 4% 37	% 65½ % 345	651/4	- 3 1/4	300 1,500 1,600
148 1141/6 94/6 43/6	1071/2 61/4 11/4	61/ ₂	123½ 111½ 3¼ 1%	166% Jan. 9 117½ Feb. 13 5% Jan. 15 2% Jan. 12	155½ Feb. 17 116 Jan. 5 5 Jan. 14 2 Jan. 3	National Lead (LT) National Lead pf National Railways of Mexico National Railways of Mexico	24.3 1st pf (MX) 28,8 2d pf 124,7	831,000 735,400	Feb. 10, '13	1%	Q 11	7½ 117	14 1175 14 2	51/4 21/6	+ 1%	1,800
104 1641/ ₂ 18%	54 101½ 161 9%	721/4 108 172 16%	54½ 102¾ 165 11¾	71 Jan. 29 108¼ Feb. 6 206 Jan. 21 16% Jan. 7	61% Jan. 2 104% Jan. 2 206 Jan. 21 14% Feb. 17	National Supply (\$50) (NSC) National Supply pf. National Surety Company (N Nevada Consolidated Copper		272,450 824,400 000,000 997,285	Feb. 16, '25 Dec. 31, '24 Jan. 2, '25 Sep. 30, '20	1% 2% 25c	Q 6	4% 14	% GG	66% 108 206 14%	+ %	2,900
105 591/4 92 423/4	821/2 47 721/4 268/4	121% 57% 87 57	93½ 45½ 76 36¼	116% Jan. 7 54½ Jan. 30 82¼ Jan. 20 56½ Jan. 2	113¼ Feb. 21 52 Feb. 25 82¼ Jan. 20 49½ Feb. 17	New Orleans, Texas & Mexico Newport News & Hampton Ry, New York Air Brake (sh.) (A	0 (NOX)	500,000 500,000 200,000	Dec. 1, '24 Feb. 2, '25 Jan. 1, '25 Feb. 2, '25	1% 1% 1% 1%	9 11. Q 5.	3% 115 2 52 i 51	1135 36 52 36 504	115 52% 82% 51	+ 1%	900 200 1,100
511/2 321/2 941/2 1071/4	45¼ 24¼ 86 901	57 37 89 119%	47¼ 23 83¼	57½ Jan. 19 35¼ Jan. 8 124% Jan. 13	54½ Jan. 31 32% Feb. 17 117½ Jan. 2	New York Air Brake, Class A New York Canners (sh.) (NR New York Canners 1st pf New York Central (CN)	k (ah.)	100.000	Jan. 1, '25 Dec. 15, '24 Feb. 1, '23 Feb. 2, '25	\$1 6 50e 6 314 8 1% 6	Q S	54 ₆ 55 3 33 24 ₆ 122	% 33	33% 84	- 14 + 1/2 + 3/4 - 11/4	2,100 22,200

MAD

Stock Transactions—New York Stock Exchange—Continued

Stot	Yea	I dll5d			Amount	Last	Dividend.	-			Transactions.	lucu
1923, High, Low. 804 674	1924. High, Lo	2½ 137¼ Feb. 24	Low. Date.		Capital Stock Listed. H)31,954,400	Date. Paid. Jan. 2, 25	Per Cent.		First, High.		Last, Change,	Sales. 5,300
95½ 86 27 15¼ 51½ 37¾ 162 *136	371/4 1	3 92 Feb. 5 9 30% Jan. 5 11% 58% Feb. 20 17 175 Feb. 10	25% Jan. 28 52% Jan. 14	New York Dock (DK)	7,000,000	Feb. 16, 122	1½ 2½ 2½ \$2,50	SA SA	90¼ 92 28¼ 28¼	901/4 281/4	91% + 1% 28% 58	2,800 100
1001/4 *96 121/2 95/4	153 15 *102 *9 33¼ 1	3 6 100% Jan. 5 4% 36% Feb. 25	100 Jan. 8 29½ Jan. 19	New York & Harlem pf. (\$50) New York, Lackawanna & Weste New York, New Haven & Hartfo	ra (V)104,114,900	Sep. 30, 13	11/4	SA Q	101 101 34¼ 36¼	101	153 101 34% + 1	30 151,500
21% 14% 15% 8%	28½ 1 20 1	6 27% Jan. 7 1 28% Feb. 17	21½ Feb. 17 17 Feb. 13	New York, Ontario & Western (New York Shipbuilding (sh.) (NS New York State Railways (NST)	OW) 58,113,900 B) 200,000 19,997,700	Jan. 28, '25 Nov. 6, '24 Oct. 1, '23	2 34		22% 25% 27 27	225% 251/4	24% + 1% x26 - %	7,800 300
92 91	47. 4	8 100 Jan. 28 2 58 Feb. 24		Niagara Falls Power (sh.) (NF)		Jan. 2, '25 Dec. 15, '24	1% 1% 50c	Q	58 58	58	99 58 + ½	100
18% 9 117% 100	102½ 10 29 1 133¼ 10	1 107½ Feb. 17 2¼ 26¼ Jan 2	22 Feb. 17	Niagara Falls Power pf. (\$25) Niagara Lockport & Ontario Power	r pt (NCK) 6 695 700	Jan. 15, '25 Jan. 2, '25 Jan. 1, '14 Dec. 19, '24	43%c	Q 1	28½ 28½ 07 107 24% 26%	28½ 107 24¼	28% + ½ 107 - ½ 24½ + ½	700 100 3,900
117% 100 78½ 72 24¼ 17½ 48½ 42½	45 2	2½ 132% Jan. 10 3 77½ Jan. 29 2 48% Feb. 11 3% 48% Feb. 25	125% Feb. 17 75½ Jan. 8 41% Jan. 5 46% Jan. 2				12% 85c 75c	Q	27% 131% 76% 76% 46% 47 48 48%	127½ × 76½ 46¼ 47%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26,000 100 23,900 1,600
74 74 81% 49% 10% 7%	73 4 9½	2½ *77 Jan. 21 7½ Feb. 2 7 10½ Jan. 30	*77 Jan. 21 67% Feb. 17 8 Jan. 16	Nunnally Company (sh.) (NNY).		Jan. 15, '25 Feb. 2, '25 Dec. 31, '24	\$2 1¼ 50c	SA	69% 69%		*77 69 – 36	2,600
50 25% 98 86 21% 16%	30 1 89½ 7	4% 7% Feb. 26 8 22 Feb. 19 6% 82 Jan. 22 8 29% Feb. 27	5½ Jan. 22 18% Jan. 6 79 Jan. 14 25% Jan. 16	Onyx Hosiery (sh.) (OX)	160,000	Dec. 1, '24 Feb. 1, '25	13 ₆ 15c		6% 7¼ 79½ 79½ 28½ 29%	6% 79% 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800
96 84½ 104% 98½	981/2 9	2 100¼ Feb. 26 3% 92½ Jan. 10	98 Jan. 6	Orpheum Circuit pf Otis Elevator (\$50) (OT)	6,700,000 16,118,800 6,500,000	Jan. 1, '25 Jan. 15, '25 Jan. 15, '25	\$1 114	Q	98¼ 100¼ 88½ 91¼		$ \begin{array}{r} 29\frac{1}{4} & + \frac{1}{4} \\ 100 & + \frac{3}{4} \\ 91\frac{1}{4} & + 2\frac{1}{8} \end{array} $	8,700 1,500 2,200
14% 7 72% 45 52% 36%	74% 4 47% 3	6¼ 11% Jan. 31 4 66% Feb. 2 9¼ 50% Jan. 3	9½ Jan. 5 56 Feb. 20 44% Feb. 17	Otis Steel (sh.) (OST) Otis Steel pf Owens Bottle (\$25) (OB)		July 1, 21 Jan. 1, 25	1% 75c	Q	10% 10% 46% 47%	461/4	10 - ¼ 50½ 46¾ + ¾	1,500 8,900
110 108 21 41/6 40 25 24 15	111½ 10 40 10 62 4 40% 20	6 31 Feb. 24	25 Jan. 6 64 Jan. 13	Pacific Coast 1st pf	1,525,000	Feb. 1, '25	1% 1 2½	SA	31 31	301/2	30½ 69	300
94% 73 12% 7 52% 31%	105 9 10% 58% 43	01/4 1081/2 Feb. 11 101/4 Feb. 5 651/4 Jan. 31	34% Jan. 10 102½ Jan. 5 9 Jan. 2 53% Jan. 5	Pacific Coast 2d pf. Pacific Gas & Electric (PCG) Pacific Mail (\$5) (PM). Pacific Oil (sh.) (PY)	42,235,100 42,235,100 1,499,970 3,500,000	May 1, '21 Jan. 15, '25 Dec. 15, '20 Jan. 20, '25	\$1 \$1	Q 1	43 44 07% 107% 10 10% 61 62%	106½ 10 10 59½	44 + % 107 - % 10 + ½ 62% + 1%	800 300 300 59,900
95 67 94% 91% 15% 9%	95½ 85 93¾ 86 16½	5 112½ Jan. 28 96¾ Feb. 16 19% Feb. 26	94 Jan. 15 92¼ Jan. 7 15 Jan. 16	Pacific Telephone & Telegraph (F Pacific Telephone & Telegraph pf. Packard Motor Car Company (\$10 Packard Motor Car Company pf.	AC) 18,000,000	Jan. 15, '25 Jan. 31, '25	1½ 30c	i 1	00 100 17% 19%		100 96½ 19½ + 1¾	95,700
99 901/s 931/2 53 86 501/2 61/4 11/4	64% 41	9½ 108½ Feb. 26 1½ 79½ Feb. 28 1½ 80½ Feb. 28 1½ 5½ Feb. 26	102¼ Jan. 6 64 Jan. 8 63% Jan. 8 3 Jan. 6	Pan-American Pet. & Tran. (\$50)	(PP) 48,292,450 88 268 950	Dec. 15, '24 Jan. 20, '25 Jan. 20, '25	\$1 \$1	Q	08 108½ 76¾ 79¾ 77¼ 80% 4% 5%	74% 75% 4%	108½ + ¾ 79½ + 3½ 80¾ + 3½ 5½ + ¾	33,200 201,900 3,400
68 27½	42½ 29 35¾ 24 1¾	60½ Feb. 26	43 Jan, 13 30 Feb, 17 1½ Jan, 12	Panhandle Prod. & Refining (sh.) Panhandle Prod. & Refining pf Park & Tilford (sh.) (PKT) Parish Ringam stronged (sh.)	200,000	July 2, '23	2		60¼ 60½ 32% 33	50¼ 31¾	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	700
105¼ 101½ 43% 27 102 95	106½ 103 30¼ 18 100¼ 97	105¼ Jan. 13 105¼ Jan. 2	105 Jan. 29 18% Feb. 27	Parish-Bingham, stamped (sh.) Penney (J. C.) pf Pennsylvania Coal & Coke (\$50) Pennsylvania Edison pf. (sh.) (PV	2,226,300	Dec. 31, '24 Nov. 10, '24 Jan. 2, '25	134 81 82 750	Q	io 194	18%	105 18% — 4 99%	900
47% 40% 1½ 97% 86 17 8	1191/2 92	1 Jan. 9	47 Feb. 18 1% Jan. 6 112 Jan. 16 18 Jan. 5	Fennsylvania Colai & Coke (\$50) Fennsylvania Edison pf. (ah.) (PV Pennsylvania Raliroad (\$50) (PA Penn Seaboard Steel (sh.) (PSX) People's Gas. Chicago (PO)		Feb. 28, '25 Jan. 17, '25	75c		47¼ 47¼ 25% 25% 16½ 118	47 214 1161/2	47¼ 2¾ - ¼ 117½ + 1½	8,500 38,200 2,100
47¼ 36 76¾ 67½ 70½ 57½	73 40 85½ 71 77 60	1/2 72 Feb. 25 1/2 84 Jan. 16	18 Jan. 5 67 Jan. 16 80 Jan. 12 72 Feb. 19	Peoria & Eastern (PE)		Jan. 2, '25 Feb. 2, '25 Feb. 2, '25	1 1 1/4 1 1/4		70 72 84 84	70 84	18 71½ + 1¾ 84 + 2½	5,500 200
30 30	571/2 42	% 57½ Jan. 7	52¼ Feb. 17	Pettibone-Mulliken (PK)	7,000,000 647,800 46,443,000	Jan. 2, 25 Jan. 2, 25	134	Q .	54% 54%	54%	30 100 54% — %	1,600
45% 41½ 24% 11½	46½ 42 54¼ 34 52¾ 35 23¾ 11	1/2 52½ Jan. 9 52½ Jan. 9	45½ Jan. 5 46¼ Feb. 17 48% Feb. 13 13¼ Feb. 3	Philadelphia Company 6% pf (\$50 Phila, & Reading Coal & Iron (sl Philadelphia & Reading Coal & Ir	14,587,000 1,) (PRC) . 1,400,000 on ctfs	Nov. 1, '24	\$1,50 50e		16 46 18¼ 48½ 14% 14%	46 47%	46 - ½ 47% - ½ 48% - ½	100 8,500
90 55 96 85% 69% 19%	88 44 90 77 42½ 28	90% Jan. 12 95% Jan. 15 46% Feb. 2	65 Feb. 20 88 Jan. 12 36% Jan. 5	Philip Morris & Co. (\$10) (PPS) Phillips-Jones (sh.) (PJ) Phillips-Jones pf Phillips Petroleum (sh.) (P)	2,200,000	Jan. 2, '24 Oct. 1, '24 Feb. 1, '25 Jan. 2, '25	2 1¾ 50c	Q ?	14% 14% 70 72%	70	72½ + 7½ 95¾ 43% + 1½	1,100 200 48,900
100 89 15¼ 6¼	32½ 19 94 82 16 6 95 59	14 85 Jan. 10 15 Jan. 13	20 Feb. 26 85 Jan. 10 11% Feb. 17	Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery (\$5) (PXY) Phoenix Hosiery pf. Pierce-Arrow Motor (sh.) (PZ) Pierce-Arrow Motor pf. Pierce-Arrow Motor pf.		Dec. 1, '24 May 1, '19	1% \$1.25	Q 2	0 20 13% 13%	1284	20 — 1/8 85 131/8	5,800
72½ 60 35% 13½ 6 1% 44½ 16	54 18 4½ 1 36 20	% 51% Feb. 13 % 3% Feb. 6	86 Feb. 17 45½ Feb. 5 1% Jan. 2 25½ Jan. 2	Pierce-Arrow prior pr. (8n.) Pierce-Arrow Motor pf. Pierce Oil (\$25) (POL) Pierce Oil pf.	MD, OMB, OMB	Jan. 1, '25 Apr. 1, '21 Feb. 1, '22	\$2 2		39½ 92 50 51% 2% 2% 15 40	89½ 49½ 2½ 35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,000 3,300 1,300 1,100
67% 58 100 96	5% 47 63% 47 100 94	% 54% Jan. 13	5% Jan. 2 48% Jan. 5 97% Jan. 28	Pierce Petroleum (sh.) (PPX)	2,500,000 31,036,700	Oct. 25, '24 Jan. 24, '25	111/2	Q 5	714 71½ 11 52½	al a	7% 52 + 1½ 99	14,600 2,800
*129 *128 *141¼ *128 98 90¼	140 140¼ 138 103 95	139½ Jan. 17 102½ Jan. 8	139½ Jan, 17	Pittsburgh Coal of Pennsylvania r Pitts, Cincinnati, Chicago & St. I Pittsburgh, Fort Wayne & Chicago Pittsburgh, Fort Wayne & Chicago	DI 19,114,300	Jan. 20, '25 Jan. 2, '25 Jan. 6, '25	134	Q 14	036 140%	140% 1	73% 140 140%	6
111/2 10	63% 583 87% 83 16% 93	% 63% Jan. 17 88 Jan. 6 % 15% Jan. 2	99 Feb. 24 54 Feb. 28 85% Jan. 2 13% Feb. 9	Pittsburgh Steel pf. (PG PR) Pittsburgh Term, Coal (PPT) Pittsburgh Term, Coal pf Pittsburgh Utilities Corp. pf. (\$10		Dec. 1, '24 Nov. 1, '24	1% 160e	. 5	99 57 57 4 14	54	99 - 1½ 55 - 2¼ 87½ - ¼	100 800 1,200
50% 33% 96 60 134 47	16½ 111 75¼ 38 70 50 103½ 48	73% Jan. 2	13% Feb. 21 67% Feb. 17 53 Jan. 2	Pittsburgh Utilities Corporation pf, Pittsburgh & West Virginia (PW). Porto Rican-American Tobacco Co Postum Cereal (sh.) (P. S.)	ctfs. (\$10), 1,606,190 30.500,000	Nov. 1, '24	* *	7	3% 13%	13% 69%	13% 70 - ½ 53	4,300
114¼ 108½ 81¼ 42½ 99% 80	117 110 62 39 90 67	4 107% Feb. 19 117 Jan. 13 69 Jan. 23 92½ Jan. 3	93¼ Feb. 16 115½ Feb. 3 56½ Feb. 16 85 Feb. 16	Pressed Steel Car Company (PSL).		Feb. 1, '25 Feb. 1, '25 June 17, '24 June 10, '24			9% 59%	57	04% - 1% 15½ - 2 86 + 1	1,500 200
58% 17 49% 36 51% 41% 100 90	431/4 223 471/2 42 70 39	32% Feb. 3 47% Feb. 7 72 Jan. 23	27½ Feb. 16 43½ Jan. 8 67¼ Jan. 14	Pressed Steel Car Company pf Producers & Refiners (\$50) (PFN). Producers & Refiners pf. (\$50) Public Service Corporation, N. J. (b) (PUR) 845 157	Sep. 15, '23 Feb. 2, '25 Dec. 31, '24	134 50c 874c \$1,25	2	8½ 29% 5¼ 46	28¼ 45¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 1,300 3,000
106% 98 133% 110%	101¼ 963 115 993 101½ 943 151% 1133	4 1121/6 Jan. 28 4 1001/2 Jan. 16	99 Jan. 7 110 Jan. 5 100½ Jan. 16	Public Service Corporation, N. J. 7 Public Service Corporation, N. J. 8 Public Service Electric Power of	% pf 16,468,400 % pf 21,921,600 (PVW) 6,000,000	Dec. 31, '24 Dec. 31, '24 Feb. 2, '25	1% 2 1%	8 11		111 1	01½ 12 00½	200
69¼ 41% 32 16¼ 100 82½	67% 379 30¼ 20 105¼ 92		135% Feb. 17 39% Jan. 2 29% Jan. 6 104% Jan. 16	Pullman Company (PU). Punta Alegre Sugar (\$50) (PQS). Pure Oil Company (\$25) (PUY). Pure Oil Company pf	068,666,11	Feb. 16, '25 Feb. 16, '25 Dec. 1, '24 Jan, 2, '25	\$1.25 371/4e	Q 4	3½ 45% 1½ 31½	43½ 30½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16,900 21,800 700
70 *6234 123 994	66% 253 50 453 71% 64	54 Feb. 4 71½ Feb. 21	57¼ Feb. 17 49¾ Jan. 5 70% Jan. 8	RADIO CORP. OF AMERICA (sh.) Radio Corp. of America pf. (\$50). Railroad Securities Ill. Cent. stk. ct	(RA) 1,066,888 17,172,200 fs. (RSY). 8,000,000	Jan. 1, '25 Jan. 2, '25	87½c	Q 51	3% 67% 1% 52	63¼ 51¾	85¼ + 2¼ 52 + ½ 71½	161,200 600
123 99½ 121½ 110¼ 34% 29¼ 17% 9%	137½ 106 119 113 33½ 30 17½ 9	141% Jan. 5 120 Feb. 16 35% Jan. 22 17% Feb. 9	122½ Feb. 17 117 Jan. 3 33% Jan. 7 14% Jan. 30	Railway Steel Spring Company (R Railway Steel Spring Company pf. Rand Mines (sh.) (ROM) Ray Consolidated Copper (\$10) (RO	13 500 000	Dec. 31, '24 Dec. 20, '24 Aug. 23, '24 Dec. 31, '20	1%	Q 136 Q 118	6½ 136½ 1½ 118½ 5% 15%	132 1 118 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 200 7,400
911 / 691/	79½ 51¾ 56½ 34 56 33½	82¼ Jan. 6 39% Jan. 20 44 Jan. 6	74¼ Feb. 17 36¼ Feb. 26 39½ Feb. 20	Reading (\$30) (R)	28,000,000	Feb. 12, '25 Dec. 11, '24 Jan. 8, '25	\$1	Q 76	5% 78%	76% 36%	$77\frac{5}{8}$ + $\frac{1}{2}$ $36\frac{1}{2}$ - $\frac{1}{4}$ 40 + $\frac{1}{4}$	19,800 3,800 1,000
56% 44 56% 45 48% 24 104 89 90 80 *90 *89%	54½ 32½ 99¾ 90½ 110 90½ 97½ 90	63 Feb. 28 4 100 Jan. 2 5 112 Feb. 2 102¼ Feb. 14	46% Jan. 27 100 Jan. 2 109 Jan. 21 100 Jan. 16	Reading 2d pf. (\$50) Remington Typewriter (RR). Remington Typewriter 1st pf. Remington Typewriter 2d pf. Remington Typewriter 1st pf., Series		Jan. 1, '25 Feb. 20, '25	1%	Q 110	31/8 63	1104 1	62% + 9½ 00 12 + 2	39,900
*112 *108 31% 8 66% 40%	114% 114% 23¼ 7¼ 63% 42	*118 Jan. 12	100 Jan. 16 *118 Jan. 12 16 Feb. 16 49% Feb. 17	Remngton Typewriter int pt., series Rensselaer & Saratoga (RNS) Replogie Steel (sh.) (RST) Republic Iron & Steel Company (R Republic Iron & Steel Company pt., (RSY) Republic Spring (sh.) (RSY)		Jan. 1, '25 Jan. 2, '25 May 2, '21	4 1	Q SA 18	181/2	171/2 1	02¼ 18 18 + ¼ 14 + 1	6,200
96% 84% 29% 14 116 116	95 82 22% 9%	95 Jan. 13 18 Jan. 5	90% Feb. 25 15 Feb. 17	Reynolds Tobacco Company (\$25) (F	JR) 10,000,000	Jan. 2, '25 Feb. 2, '25 Jan. 1, '25	1% 25c	Q 90 Q 15	15% 15%	90% £	$\begin{array}{cccc} 01 & -2 \\ 15\% & -\frac{1}{4} \end{array}$	16,800 300 3,600
73½ 47 118 114 19% 10 82 67	79% 61% 121 115% 16% 9	121½ Feb. 25 11 Jan. 8	72% Jan. 29 119% Jan. 8 11 Jan. 8 70 Feb. 3	Reynolds Tobacco Company, Class Reynolds Tobacco Company pf Robert Reis & Co. (sh.) (RIS)	B (\$25) 70,000,000 20,000,000	Jan. 1, '25 Jan. 1, '25 Jan. 1, '21	75e 1%	Q 76 Q 121 11	1211/6	75% 7 121 12 11 1	76¼ — ¼ 21¼ + ¼	3,900 300 100
941/4 86 551/4 401/4 39 221/4	74¼ 60 96 86 59¼ 40% 66 32	70 Feb. 3 97½ Feb. 20 57% Jan. 31 62% Jan. 9	70 Feb. 3 92 Jan. 19 51% Jan. 21 53 Feb. 27	Robert Reis & Co. 1st pf Rossia Insurance Company (\$25) (Royal Dutch, New York (sh.) (RD) Rutland pf. (RV PR).	ROS) 1,200,000 817,193	Jan. 1, '21 Jan. 2, '25 Aug. 12, '24		Q 96 55 56	56	96% 9 54% 5	10 1634 15454 — 114 13 — 4	700 16,700 200
23% 17 27 16%	45% 22 65 19% 82% 42%	46% Jan. 21 72% Feb. 21 83% Feb. 24	39% Feb. 17 57% Jan. 16 76 Jan. 20	ST. JOSEPH LEAD (\$10) (JO) St. Louis-San Francisco (FN)		Dec. 20, '24 Jan. 15, '25 Feb. 2, '25	50e 1¼ 1½	Q 4: Q 71 Q 83	2 43% 1/2 72 1/4 8314	42 . 4	13% + 1% 1 - %	3,100 25,500 1,800
63% 54% 35% 18%	55% 33 74 57% 88% 32%	53% Feb. 5 73 Feb. 5 1074 Feb. 27	47 Feb. 17 70½ Jan. 19 83 Jan. 14	St. Louis-San Francisco pf. St. Louis Southwestern (SS) St. Louis Southwestern pf. Savage Arms (SA) Schulfe Retail Stores (sh.) (SHO).	220,000	Dec. 31, '24 Sep. 15, '20 Dec. 1, '24	11/4	Q 71	% 52½ % 73 % 107¼	50 5 71% 7 99 10	11½ — ¾ 12½ + ¾ 16¼ + 7%	5,700 1,300 63,900
115 112	129¼ 96% 114 105 24¼ 6¼ 45½ 14¼	116% Feb. 9 115 Feb. 19 25% Feb. 25 43% Feb. 5	110 Feb. 17 110 Jan. 6 20% Jan. 16 37% Jan. 16	Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores pf Seaboard Air Line (SB) Seaboard Air Line pf		Dec. 1, '24 Jan. 1, '25 Aug. 15, '14		Q 112 Q 114 Q 24 42	114¼ 25% 43¾	24 2 41% 4	2 - ½ 4¼ - ¾ 4% + ¾ 2¼ + ¼	1,900 200 35,900 17,000
92% 65% 12% 4% 15% 5	155 78% 6% % 8 4	172% Jan. 13 1% Jan. 5 7% Jan. 3	148 Jan. 6 4 Feb. 20 6 Feb. 25	Schulte Retail Stores (sn.) (SHO); Schulte Retail Stores pf. Seaboard Air Line (SB). Seaboard Air Line pf. Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SEN). Shattuck-Arizona Copper (\$10) (SZ. Shell Trans & Trading (sh.) (SH).		Feb. 1, '25 Jan. 20, '20	25e	Q 158	161%	156 16	1/4 + 2 61/4 - 3/4	700
19¼ 12% 95 80½	42 33 22½ 15¾ 99½ 91½ 108 102%	28% Feb. 4 101½ Jan. 24	41 Jan. 16 22½ Jan. 6 99½ Jan. 2	Shell Trans. & Trading (sh.) (SH). Shell Union Oil (sh.) (SUX). Shell Union Oil pf. Sherwin-Williams 1st pf. (SWW)	10,000,000	Jan. 24, '25 Dec. 31, '24 Feb. 16, '25 Dec. 1, '24		2 26 2 101	26% 101¼	25¼ 2 101 10 10-	3¾ + ¾ 6¾ + ¾ 1¼ + ¾	300 43,400 300
16 616 34% 22% 101% 96	105 102% 24 10% 37 22 101% 94%	26% Jan. 12 38½ Feb. 7 102 Feb. 27	20¼ Feb. 16 32% Jan. 16 100% Jan. 7	Simmons Company (sh.) (SBD)	984,529	Dec. 1, '24 Jan. 2, '25 Jan. 2, '25 Feb. 2, '25	1% 6 1% 6 50c 6 50c 6	2 26 101 2 21 2 35 2 102	35% 102	21% 2 34½ 3 102 103	2% + % 4½ - ½	20,500 5,500 100
39% 16 99% 80% 35	27% 15 90 75 29 17%	24% Feb. 2 94% Feb. 3 30% Feb. 3	17 Jan. 5 78% Jan. 2 24% Jan. 6	Simmons Company pf. Sinclair Consolidated Oil (sh.) (SC) Sinclair Consolidated Oil pf. Skelly Oil (\$25) (SY). Sloss-Sheffield Steel & Iron (\$LS)	18.541.100	May 31, '24 Feb. 16, '25	50e .	22 89	% 22% 89 % 29	20% 2 89 81 27% 2	9 + 1/2	40,270 100 23,100
63¼ 39¼ 90 68 70 38¼ 100½ 92¾	96 80 96% 58 110½ 96	97 Feb. 5 98% Feb. 2 72 Feb. 28 102½ Feb. 26	82 Jan. 5 95 Jan. 2 62 Jan. 6 99% Jan. 9	Sloss-Sheffield Steel & Iron (SLS) Sloss-Sheffield Steel & Iron pf. South Porto Rico Sugar (PSU) South Porto Rico Sugar pf. Southern Pacific (SX)		Jan. 2, '25 Dec. 31, '24 Dec. 31, '24	1% (91 2 67 2 1013	72 1021/2	67 7: 101% 105	2 + 6 - 1	4,200 3,200 100
95¼ 84¼ 39¼ 24% 70% 63	105½ 85½ 79% 38½ 85 66%	108% Jan. 9 92 Feb. 5 92% Feb. 25	102 Jan. 2 77% Jan. 2 83 Jan. 2	Southern Pacific (SX) Southern Railway (SZ) Southern Railway pf	372,380,900 120,000,000 60,000,000	Jan. 2, '25 Feb. 2, '25 Jan. 15, '25	1½ 0 1½ 0 1¼ 0 1¼ 0	105 2 90 2 89	% 106% 91% 92%	1031/4 ×10-	2½ + 1 4 + ½ 0¾ + ½ - %	39,900 34,300 12,600
			*									

1925

Stock Transactions-New York Stock Exchange-Continued

	Low.	High.	Low.	High, Date.	Low, Date,		Stock Listed.	Paid.	Cent.	riod,		High.	Low.	Last.	Changes.	
T 5 7% 7%	*65 100% 11% 88	9814 100 20 9814	6614 97 7% 78	19% Jan. 7 96 Jan. 5	15½ Feb. 17 94 Jan, 21	Southern Ry., M. & O. stock tr. rcest. (SRM Spaiding (A. G.) & Bros. lat pf. (SDG) Spicer Manufacturing (sh.) (SSY) Spicer Manufacturing pf. Standard Gas & Electric (sh.) (SG)	3,670,290 4,757,000 313,750 3,000,000		1%	SA Q Q	17¼ 95½	1814 951/2	16½ 95½	861/ ₂ 96 181/ ₄ 951/ ₂	+ % + 1%	6,0
ės.	0014	41%	311/4	46 Jan. 10 53% Feb. 11 73% Feb. 28	40% Jan. 2 53 Feb. 17 66% Feb. 17	Standard Gas & Electric pf. (\$50)	12,492,500	Jan. 26, '25 Dec. 15, '24 Feb. 28, '25 Feb. 28, '25	75e 81 134 154	9300	43% 53% 69%	43% 53% 73%	42½ 53¼ 69	43% 53½ 73% 84	+ 1½ + ½ + 8%	9,8 3 2,9
144 144 144	81 47% 30% 114%	85 68% 42% 119%	71% 55% 33 115%	84 Feb. 16 67¼ Feb. 2 47½ Feb. 3 119 Feb. 24	81 Jan. 20 61% Feb. 16 40% Jan. 2 116% Jan. 31	Standard Milling pf Standard Oil of California (\$25) (SCD) Standard Oil of New Jersey (\$25) (J) Standard Oil of New Jersey pf	199,972,900	Dec. 15, '24 Dec. 15, '24 Dec. 15, '24	50c 25c 1%	7000	63% 44% 119	64 44% 119	62% 43½ 117%	63% x44% x117%	+ %	18,8 33,8 1,6
% %	51	35¼ 90 63¼	13% 80 55%	16 Jan. 16 65 Jan. 23	10 Feb. 11 62½ Jan. 17	Standard Plate Glass (sh.) (SGL)	200,000 5,393,600	Oct. 1, '24 Oct. 1, '24 Feb. 2, '25 Dec. 1, '24	316 316	gà. Q	12%	64	63%	13% 80 64	+ 1%	1,6
la la	109% 74 50%	115% 100% 84% 46%	111 48% 54% 30%	113 Jan. 28 77% Jan. 3 79% Jan. 3 46% Jan. 2	113 Jan. 28 67½ Feb. 17 66 Feb. 17 41¼ Jan. 28	Stern Brothers 8% pf. (SBS) Stewart-Warner Speedometer (sh.) (STN) Stromberg Carburetor (sh.) (STB) Studebaker Company (sh.) (STU)	00,000	Dec. 1, '24 Feb. 16, '25 Jan. 2, '25 Dec. 1, '24	\$1,25 \$1,50	99999	71½ 68% 43%	72 68% 44%	68% 43%	113 70% 68% 44%	- % + % + %	13,8
4	112	115 12% 816	110 6 2%	114% Jan. 19 11 Jan. 13 6% Feb. 9	414 Jan. 28 114 Jan. 29 8% Feb. 21 4% Jan. 17	Studebaker Company pf	8,400,000 766,900 1,116,268	Dec. 20, '20	1% 50e		114 836 5%	114 10% 5%	114 8% 5%	114 10 516	+ 11%	7,
	231/4	35 12%	23 12	41% Jan. 10 11% Jan. 2 16% Feb. 6	31 Feb. 18 9 Jan. 23 10½ Jan. 15	Superior Steel (SSU). Sweets Company of America (\$50) (SWA). Symington certificates (sh.) (SYZ).	10,000,000 5,000,000 300,000	Feb. 2, '25	75e	Q	9% 15 22%	9% 15 22%	9% 14% 21%	31 9% 14% 22	+ 1/4	2,3
ž	8	14%	61/4	23% Jan. 17 15 Feb. 7 9% Jan. 31 49 Feb. 2	21½ Jan. 27 11% Jan. 15 8% Jan. 28	Symington, Class A (sh.) TELAUTOGRAPH CORP. temp. ctfs. (TZ). Tennessee Copper & Chemical (sh.) (TCC). Texas Company (\$25) (TX)	189,000	Jan. 15, '24 Dec. 31, '24	25e 75e		14 8% 47%	14 8% 47%	14 8½ 46%	14 81/4 47 1/4	- ¼ - %	18,
4	34% 53% 14 5%	45% 110 48% 15%	37% 57% 19	49 Feb. 2 1094 Jan. 23 58% Feb. 21 23% Feb. 6	42% Jan. 5 97% Feb. 17 43% Jan. 27 11% Jan. 5	Texas & Pacific (T)	6,350,000 38,760,600 8,380,340	Dec. 15, 24 June 30, 23	†\$2,25 25e	9	101% 56% 19%	107% 56% 20	100½ 54% 18½	107 55% 19%	+ 5 - 24 + %	28,3 20,5 24,8
ú .	8%	*325 106% 18%	*260 102¼ 8¾	310 Jan, 6	300 Jan. 15 11½ Jan. 28	Texas & Pacific Land Trust (TLT)	6,000,000	Feb. 1, '25 Jan. 1, '16 Dec. 31, '24	1% 1 81	Q :: Q	11% 146	11% 152	11%	*305 106½ 11% 150	- %	16,
% %	94 3314 46% 7612	151 41 73% 9316	116¼ 31¼ 53 83¼	132 Feb. 27 44½ Feb. 13 80½ Feb. 27 98½ Feb. 27	130 Jan. 2 38% Jan. 30 70 Jan. 2 93% Jan. 2	Third Avenue (TA) Tide Water Oil (TV) Timken Roller Bearing (sh.) (TKR) Tobacco Products (TB) Tobacco Products Class A	1,200,882 51,483,100 44,803,000	Dec. 5, '24 Jan. 15, '25 Feb. 16, '25	1\$1 .1%	7000	42% 79 98%	42% 80% 98%	411/4 77% 98	41% 78% 98%	+ 5" 14 14 14 14 14 14 14 14 14 14 14 14 14	8,1 44,1
16	1% 30 58 90	81/4 351/4	3% 25% 39%	5½ Jan. 12 35 Jan. 10 06% Feb. 24	3% Jan. 2 27% Feb. 4 38 Jan. 22	Tobacco Products Class A Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW). Twin City Rapid Transit (TW).	3,232,529 132,529 22,000,000	Jan. 10, '25 Dec. 31, '24	75e 2- 1%	SA	4% 27½ 65%	4% 27% 66%	41/4 271/4 651/4	4% 27% 66% 94%	- % + 1%	12.3
	35% 120	93½ 43 118½	36% 115	94% Jan. 21 42 Jan. 15	94½ Jan. 21 39 Feb. 2	UNDERWOOD TYPEWRITER (\$25 (UN)	. 10,000,000	Dec. 31, '24 Jan. 1, '25 Jan. 1, '25 July 15, '24 Feb. 10, '25	75c 1% 1%	Q	3914	41	391/4	41 115 44	+ 1 + 3	3,2
14 14	12414	64% 39 %	3314 35 126%	45% Jan. 2 43% Feb. 5 1.00 Feb. 28 153% Jan. 10	38 Feb. 2 37¼ Jan. 16 .21 Jan. 3 147% Jan. 5	Underwood Typewriter pf. Union Bag & Paper (BP). Union Oil of California (\$25) (UCL). Union Oil (sh.) (UC). Union Pacific (U). Union Pacific (U). Union Tank Car (UTX). Union Tank (Day (UTX). Uniced Califor (UTX). United Cigar Stores (\$25) (UC). United Cigar Stores pf.	. 40,480,800 . 1,389,417 .222,291,600	Feb. 10, '25 Jan. 2, '25	45c 234	Q	41¼ .32 150%	41% 1.00 152%	40% .32 148%	41% 1.00 x148%	+.68	24, 26, 15,
2	70% 81 106	76% 132% 116%	70 94 106%	76 Feb. 26 128% Feb. 28 116% Jan. 13	73% Jan. 28 118% Jan. 17 113% Feb. 18	Union Pacific pf	99,543,500 18,115,000 12,000,000	Oet. 1, '24 Dec. 1, '24 Dec. 1, '24	11/4 13/4 50c	Q Q	75 123 291/4	76 128¼ 29¼	74% 123	x741/2 128 114 28	+ 11/2 + 5	1,
16 16	29 10814 7414	37 64% 119 121%	20 42½ 113 71	34% Jan. 17 79% Feb. 26 119% Jan. 13 120% Jan. 6	28 Feb. 27 604 Jan. 6 118 Jan. 2 110% Feb. 4	United Cigar Stores (\$25) (UC)	34,103,275 4,527,000 36,716,700	Apr. 10, '24 Dec. 31, '24 Dec. 15, '24 Dec. 1, '24 Feb. 2, '25	171% 1% 1%	: gggg	1161/4	79% 118%	76% 116%	78% 119% 117%	+ 21/4	1,6
6	48½ 38½ 92	53 43 86	46% 29 85	54% Jan. 12	52 Jan. 16	United Drug (DDG) United Drug 1st pf. (\$50) United Dyewood (UDY) United Dyewood pf.		Feb. 2, '25 July 1, '24 Jan. 2, '25 Jan. 2, '25	87½c 1½ 1¾	ë	521/2	521/2	521/4	52% 261/4 86	- 1/4	
% %	7% 26 14	224% 41 64% 25%	182 7% 26% 16	231 Jan. 3 26% Jan. 2 61 Jan. 3 23 Jan. 9	207 Jan. 12 19 Jan. 27 53¼ Feb. 2 20½ Feb. 25	United Dyewood pf United Fruit Company (UF). United Railways Investment Co. (UW). United Railways Investment Company pf United Paperboard (PR)	. 10,100,000	Jan. 10, '07	21/4	Q	216 24 54 20%	217% 24 54 20%	215 24 53½ 20½	215% 24 53% 20%	+ 3 - ½ - 2½	1,2
Z	20 64	169% 104% 42	64 81% 21%	250 Feb. 11 112½ Feb. 27 39% Jan. 17	100 Jan. 5 103½ Jan. 9 30% Feb. 17	United Paperboard (PB) United States Cast Iron Pipe & Foundry (CJ United States Cast Iron Pipe & Foundry pf. United States Distributing (sh.) (UA) United States Distributing pf.	. 12,000,000	Dec. 15, '24	1%	Q	221 1104 34%	226% 112% 35	218 1104 334	.2231/4 1121/4 34	+ 3½ + 1% + 1	5,0 1,3 3,5
	3% 13% 40	168 614 24% 8714	98 4 16% 61%	154 Jan. 8 4¼ Feb. 11 25½ Jan. 9 88 Jan. 2	140 Feb. 16 4¼ Feb. 11 23 Jan. 3 77% Feb. 17	United States Distributing pf. United States Express (UX). United States Hoffman Mach. (sh.) (HMY). United States Industrial Alcohol (UD)	. 10,000,000	Jan. 1, '25 Mar. 28, '23 Dec. 1, '24 Sep. 15, '21	*\$5 50c	SA Sp	41/4 241/4 82	41/4 241/4 851/4	41/4 241/6 811/4	140 41/4 241/4 853/4	- %	33,
6	95¼ 88¼ 97¼	106% 14316 143	98 90 100	106 Jan. 23 131% Feb. 10 130% Feb. 9	105 Jan. 29 120 Jan. 15 122¼ Jan. 2	United States Industrial Alcohol pf United States Realty & Improvement (UY) United States Realty & Improvement pf	. 6,000,000	Jan. 15, '25 Dec. 15, '24 Feb. 2, '25	1% 2 1%	Q	105%	1051/2	1051/4	105½ 126½ 127%	+ 4 + 1% + 1%	3,4
6	30% 76% 18	42% 95% 41%	221/4 661/4 181/4	44% Feb. 5 97% Jan. 13 39 Jan. 7	39% Feb. 17 94% Jan. 16 30 Feb. 17	United States Rubber Company (RU) United States Rubber Company ist pf. United States Smelting, Ref. & M. (\$50) (UV United States Smelting, Ref. & M. pf. (\$50).	90 907 (W)	Apr. 30, '21 Jan. 31, '25 Jan. 15, '21	2 2 50e	Q	42% 95% 33%	43 95% 34% 45%	41% 94% 32% 45	41% 95% 34 45	= 1% = 1% = 1%	10,5 1,1 1,8
16 16	38% 85% 116% 48	46% 121 123 00	371/4 941/4 1189/4 511/4	46½ Jan. 5 129% Jan. 23 126% Jan. 26 56 Feb. 7	45 Feb. 26 119% Jan. 2 122% Feb. 17 54 Jan. 23	United States Steel Corporation (A) United States Tobacco (sh) (178)	.360,314,100	Jan. 15, '25 Dec. 30, '24 Feb. 27, '25 Jan. 2, '25	87%c †1% 1% 75c	:00000	45% 124% 122% 54%	125% 123% 54%	122¼ 122¼ 54¼	x122% 123% 54%	+ 1% + 1%	124,0
4	10514	110¼ 48 79	105% 13 47%	110 Feb. 25 50% Feb. 11 94 Feb. 11	108% Feb. 25 37% Jan. 27 73% Jan. 16	Universal Pipe & Radiator (sh.) (UVX) Universal Pipe & Radiator pf	. 127,174 . 6,392,000	Jan, 2, 25 Feb, 2, 25	1%	00:00	108% 44% 87% 90	110 45% 88 90	108% 42 85 88%	110 43 86¼ 88¾	+ 2 - 1% - 1% - 1%	19,7 3,5
6	55% 14 24%	88% 46 33%	16%	92 Jan. 15 53% Feb. 28 31% Jan. 3	86 Jan. 8 41% Feb. 17 26% Feb. 17	Utah Copper (\$10) (UE)	. 30,775,100	Dec. 31, '24 Jan. 15, '21	\$1		51¼ 27	53% 28%	48%	53%	+ 2%	30,7
6	27 79% 6%	33 1/6 80 10%	15% 53	21½ Jan. 3 65% Jan. 5 3% Jan. 27	20 Jan. 28 64% Jan. 27 2% Jan. 2	Van Raalte (sh.) (VRT)	. 3,995,000 244,609	Dec. 1, '24 Feb. 1, '21	1%	Q	3	3	2% 1%	20 64½ 2%	- %	
	17	11/4 34% 6 13/4	214 4 134	2 Feb. 5 14% Feb. 5	1¼ Feb. 25 8½ Jan. 5	Virginia-Carolina ctfs. of dep	. 21,568,400	Apr. 15, '21	2	• •	13%	13%	11%	11% 4 1%	- i%	1,6
	314 52 7714 30%	53 80	35 71	1% Jan. 27 43% Jan. 6 79% Jan. 12	1 Jan. 17 40 Feb. 16 77 Feb. 26	Virginia-Carolina Chemical, Class B (sh.) Virginia Iron, Coal & Coke (UK)	63,141	Jan. 2, 24 Jan. 2, 25	1% 2%	ÁÀ	77	77	77	1% 40 77	- 2	1
	12 5	72% 89 15% 9%	36 86 4% 7	84% Feb. 28 11% Jan. 29	64% Jan. 14 7% Jan. 13	Virginia Railway & Power (VY). Virginia Railway & Power pf. V. Vivaudou (sh.) (VV). Vulcan Detinning (VX).	8,976,000 300,000 2,000,000	Jan. 21, '25 Mar. 15, '24	\$50c	Q	75% ii%	84% 11%	75% 16%	84% 89 11¼ 7	+ 9%	7,7
	714	24%	10%	25% Feb. 21	20% Jan. 21	WABASH (WA)	65,229,400	Jan. 20, '25 Apr. 30, '18	i _k	Q	95%	25%	24%	24%	_ 16	26,5
	716 2314 1616 14%	60% 42% 20	34 2236 14	65% Feb. 11 45% Feb. 11 19% Jan. 3 126 Feb. 25	55% Jan. 20 38% Jan. 21 16% Feb. 17 119% Feb. 16	Wabash pf., A	5,397,900	Apr. 30, '18 Jan. 2, '25	31½c	Q	64% 45% 17% 126	64½ 45% 17½ 126	62% 45% 16% 126	63% 45% 16% 126	+ 1% + 1% + 1%	17,2 3 1,9 3
	**	110	105	45% Feb. 28 98% Feb. 28	42 Feb. 17 94% Feb. 11	Ward Baking, Class A (sh.) (WD). Ward Baking, Class B (sh.). Ward Baking pf (sh.). Washburn-Crosby pf, (WCY). Weber & Heilbroner new (sh.) (WBC).	500,000 31,271,400 6,860,000	Jan. 2, 25 Feb. 1, 25	1% 1%	Q	42% 97 53	45% 98%	42 97 52%	44% 98½ 110 52%	+ 1 + 1% + 1½ - 1%	15,0 3,1
	3814	121/6 127 97	5 47% 87%	57% Feb. 9 13 Jan. 31 120 Feb. 7 97 Feb. 11	52% Feb. 26 12½ Jan. 5 110 Jan. 14 94% Jan. 6	West Penn Company (ch) (WEN)	240,000	Dec. 31, '24	81 1%	9	113% 96%	53 113% 96%	113%	12½ 113% 96¼	- 21/4 + %	20
	iii	103½ 117	102	105 Jan. 6 1164 Feb. 10	104 Jan. 27 113% Jan. 9 144 Feb. 17	West Penn Company 7% pf. West Penn Power pf. (WPP) Western Electric pf. (WN). Western Maryland (WM).		Feb. 16, '25 Feb. 1, '25 Dec. 31, '24	1%	999	115%	116	115%	104¼ 115¼ 14%	- 4	6,8
	14 12 53	26% 36% 86%	15% 14% 58	26¼ Jan. 9 39¼ Jan. 13 94% Feb. 25	21¼ Feb. 17 32½ Jan. 5 84½ Jan. 6	Western Pacific Railway (WR)	9,977,500 47,500,000	Jan. 5, '25	134	Q	2314 361/2 93	28½ 39 94¾	22¼ 36¼ 91%	22¼ 38¼ 93	- % + 2%	1,2 33,5 7,7
	01¼ 76 52¼ 70	118% 111 71% 82	105 84 55% 72	124% Jan. 13 114 Jan. 7 84 Jan. 12 86 Jan. 5	116¼ Jan, 2 103 Feb, 17 69% Feb, 17 83 Jan, 26	Western Union Telegraph (W). Westinghouse Air Brake (\$50) (WKM). Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. 1st pf. (\$50).	39,423,844 114,504,450	Jan. 15, '25 Jan. 31, '25 Jan. 31, '25	\$1.50 \$1	9990	120% 106 73%	122% 108 73%	120½ 105 71%	121% 105% 71% 85	+ ¼ - ½ - 1%	3,8 1,6 11,9
	6	1716	736	14 Jan. 29 23 Jan. 29 16½ Jan. 7	12 Feb. 26 20% Feb. 16 13% Feb. 17	Weston Elec. Instr. (sh.) (WZ)	100,000	Jan. 15, '25	\$1	Q	12½ 21 15%	12% 21 15%	12 21 141/4	12% 21 14%	- %	7 8 1,3
	10 20 45 2	321/2 29% 721/2	141/4 231/4 501/4	31% Jan. 7 31% Feb. 3 76 Jan. 13	26% Feb. 17 28 Jan. 2 61% Feb. 17	Wheeling & Lake Erie pf. White Eagle Oil (sh.) (EGO). White Motor (\$50) (WHI). Wickwire-Spencer Steel (sh.) (WKN). Wickwire-Spencer Steel pf.	10,327,300 460,000 25,000,000	Jan. 20, '25 Dec. 31, '24	50e 81	90	28½ 29 06½	29% 29 67¼	28% 28% 64%	29 29 64¾	+ 1 - 14 - 2	2,8 3,7 1,9
-	5	24 14%	24 ⁷⁶	32 Jan, 19 11% Feb. 26	18% Feb. 24 9% Jan. 26	Willys-Overland (\$3) (OV)	11.324.180	Nov. 1, 20	25c	• •	18% 10 76%	18%	18% 10	18%	- 1% + 1%	87,10
	42% 19 63	88 17 28 7214	613 <u>6</u> 17 43 <u>6</u> 11	82% Feb. 28 8% Jan. 9 25% Jan. 9	6% Jan. 28 6% Jan. 5 19 Jan. 5	Willys-Overland pf. Wilson & Co. pf. certificates. Wilson & Co. (sh.) (WWZ) Wilson & Co. pf.	5,000,000	Oct. 1, '20 Mar. 1, '21 Jan. 2, '24	1% 114 1%	• •	76% 7% 23%	82% 8% 24%	76% 7% 22%	82 17 8 23%	+ 6%	34,86 1,46 2,46
1	23	3716 3716 126%	36 34 72%	195% Jan 7	112¼ Jan. 28	Wisconsin Central certificates Wisconsin Central (WC) Woolworth (F. W.) Company (\$25) (Z) Worthington Pump (WB) Worthington Pump of A	5,000,000 8,026,300 65,900,000	Dec. 1, '24 July 15, '22	75e	Q	116%	119	115%	37% 36 316%	- 14	13.00
	19% 63 58% 8%	81 8914 75% 23% 46%	231/4 68 581/4 94/4	79% Jan. 2 88 Jan. 9 76% Feb. 11 23% Jan. 2	62¼ Jan, 29 85 Jan, 30 70% Jan, 29 16% Feb. 17	Worthington Pump (WB). Worthington Pump pf., A. Worthington Pump pf., B. Wright Aeronautic (sh.) (WAC). Wright (Wm.) Jr. (sh.) (WWY).	12,992,200 5,592,900 10,321,700 249,200	July 15, '22 Jan. 2, '25 Jan. 2, '25 Feb. 28, '25	1 1% 1% 25c	9	70% 87 75 18%	74% 87 75 21	68½ 86½ 75 18½	71 86½ 75 19¾	- 1/2 + 1/4 + 2/4 + 2/4	54,10 30 20 10,50
. 1	37%	46% 85%	94% 35 32	23% Jan. 2 52% Feb. 7 42 Jan. 3	45% Jan, 3 33% Feb. 18	Wright Aeronaute (8h.) (WAC). Wrighty (Wm.) Jr. (sh.) (WWY). YELLOW CAB MANUFACTUR. (\$10) (YC). Youngstown Sheet & Tube (sh.) (YB)	1,800,000	Feb. 2, '25 Feb. 2, '25 Dec. 31, '24	25e 21e	M M	491/4	49%	49 3514	3514	- 1 - 2%	500

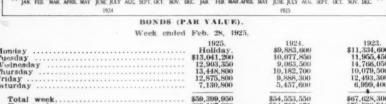
RIGHTS

	Date.				First.	High.	Low,	Last.	Net Change,	Sales.	High.	Date.	Low,	Date.	First,	High.	Low.	Last.	Net Change.	Sales.
2 4% 9% 1%	Feb. 6 Feb. 19 Feb. 6 Feb. 9 Feb. 6	11/6 25/6 75/6 5/6	Feb. 4 Feb. 28 Feb. 16 Jan. 27 Feb. 24 Feb. 20	Ajax Rubber Foundation Co. Int. Tel. & Tel. Liggett & Myers. Magma Copper Martin-Parry	2 4% 8% 56	2 4% 19 5%	15 ₂ 45 ₆ 85 ₆ 8 ₆	1% 1% 4% 8% 8%	- 16 - 16 - 16 - 16	22,200 17,600 1,200 4,800 12,974 3,500	27% % 24% 2 17	Jan. 26 Jan. 22 Jan. 9 Jan. 19 Jan. 19	24¼ ¾ 21¼ 36 3	Jan. 19 Public Service, N. J Jan. 12 Public Service N. J., new. Feb. 17 Reading Jan. 13 Wickwire-Spencer Steel. Jan. 13 Wickwire-Spencer Steel pf	25 	25 % -22% 1% 9%	25 34 21% -% -%	25 ½ 29 34 7½	- ¼ - ;¼	2,500 3,600 38,400 5,400

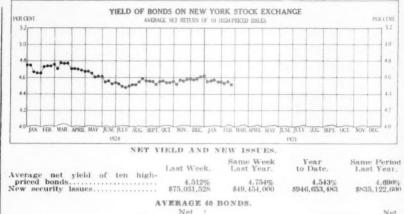
MAD

The Week in the Bond Market





Year to date	683,187,800	594,719,071	578,520,910
BOND DEALIS	NGS IN DETAIL		
Bond dealings in detail compare as follow	s with the same	week last year:	
Corporations United States Government Foreign State City	5,290,950	Mar. 1, 1924. \$34,953,000 10,287,350 9,283,200 29,000	Changes. + \$9,559,000 - 4,996,400 + 291,500 + 600 - 12,000
Total all	\$59,399,950	\$54,553,550	+ \$3,846,400



***********	Close. C.	Net h'ge. Feb.	26 27	Close. 83.84 83.71	Net Ch'ge. + .11 13
	. 83.73	13 Feb.	28	83.79	+ .08
	YEARLY	HIGHS AN	D LOWS		

		W. NO. S. S. N.	20 TATES 1
		Low.	
25	. 83.87 Feb.	81.99 Jan.	1918
24	82.46 Dec.		1917
23	79.43 Jan.	75.58 Sep.	1916
22	82.54 Aug.		1915
21	76.31 Nov.	67.56 June	1914
20	. 76.14 Oct.	65.57 May	1913
19	79.05 June	71.05 Dec.	
PPP - J - A -			

Low. 76.65 Sep. 74.24 Dec. 86.19 Apr. 81.52 Jan. 81.42 Dec. 85.45 Dec.

Bond Transactions-New York Stock Exchange

Week Ended Saturday, February 28, 1925

Total Sales, \$59,399,950 Par Value

(Figures after decimals represent 32ds of 1 per cent.) Range, 1925 Sales High Low Sales 101.00 102.8 cg285 Lib 34gs, 1932-47101.29 101.16 101.22 for 101.00 102.00 11.16 101.22 for 101.00 102.00 11.16 101.22 for 101.00 101.00 1	
101.5 100.18 218 Lib 2d cv 4446 1027 100.28 100.24 100.24 -4 101.18 101.1 4228 Lib 3d 4456 1928 101.15 101.6 101.7 -6 101.16 101.1 504.1 Lib 3d 4456 1928 101.15 101.6 101.7 -6 101.16 101.1 504.1 Lib 3d 4456 1928 101.15 101.3 101.3 -6 101.15 101.1 501.1 Lib 4th 445 108.1 201.11 101.3 101.3 101.2 -4 101.25 -4 101.31 101.18 18 Lib 4th 445 105.1 105.01 101.24 101.25 -4 105.12 104.22 202 Treas 445, 1947-52 105.00 104.21 104.21 -10 101.00 100.15 900½ Treas 48, 1944-54 100.31 100.21 100.27 -2 Total sales, 85,290,250 FOREIGN SECURITIES Range, 1925 Range, 19	(Figures after decimals represent 32ds of 1 per cent.) Range, 1925 High Low Sales 101.29 100.28 626½ Lib 3½s, 1932-47101.29 101.16 101.217 101.00 100.20 1 Lib 2d 4s, 1927-42101.00 101.00 101.00 +.3 100.28 100.17 1 Lib 2d 4s, 27-42, reg.100.17 100.17 100.171
101.5 100.18 218 Lib 2d cv 4446 1027 100.28 100.24 100.24 -4 101.18 101.1 4228 Lib 3d 4456 1928 101.15 101.6 101.7 -6 101.16 101.1 504.1 Lib 3d 4456 1928 101.15 101.6 101.7 -6 101.16 101.1 504.1 Lib 3d 4456 1928 101.15 101.3 101.3 -6 101.15 101.1 501.1 Lib 4th 445 108.1 201.11 101.3 101.3 101.2 -4 101.25 -4 101.31 101.18 18 Lib 4th 445 105.1 105.01 101.24 101.25 -4 105.12 104.22 202 Treas 445, 1947-52 105.00 104.21 104.21 -10 101.00 100.15 900½ Treas 48, 1944-54 100.31 100.21 100.27 -2 Total sales, 85,290,250 FOREIGN SECURITIES Range, 1925 Range, 19	101.26 101.00 4.7 Lib 1st-2d ev 4¼s, 1932-47 ,
101.5 100.18 218 Lib 2d cv 4446 1027 100.28 100.24 100.24 -4 101.18 101.1 4228 Lib 3d 4456 1928 101.15 101.6 101.7 -6 101.16 101.1 504.1 Lib 3d 4456 1928 101.15 101.6 101.7 -6 101.16 101.1 504.1 Lib 3d 4456 1928 101.15 101.3 101.3 -6 101.15 101.1 501.1 Lib 4th 445 108.1 201.11 101.3 101.3 101.2 -4 101.25 -4 101.31 101.18 18 Lib 4th 445 105.1 105.01 101.24 101.25 -4 105.12 104.22 202 Treas 445, 1947-52 105.00 104.21 104.21 -10 101.00 100.15 900½ Treas 48, 1944-54 100.31 100.21 100.27 -2 Total sales, 85,290,250 FOREIGN SECURITIES Range, 1925 Range, 19	102.1 101.15 120 Lib 1st ev 4½s, '32-47, 101.29 101.20 101.207 Lib 1st ev 4½s, 1932- 1947, registered 101.20 101.15 101.157
101.16 191.1 2504 Lib 301 436, 28, reg. 101.11 101.3 101.3 -8 102.4 101.21 101.10 18 18 Lib 301 436, 28, reg. 101.11 101.3 101.3 -8 102.4 101.31 101.18 18 Lib 301 436, 28 1363 -101.27 101.22 101.254 105.12 104.22 202 Treas 448, 1947-2. 105.00 104.21 104.21 -10 101.00 100.15 900½ Treas 48, 1947-2. 105.00 104.21 104.2110 101.00 100.15 900½ Treas 48, 1947-2. 105.00 104.21 104.2110 101.00 100.15 900½ Treas 48, 1947-2. 105.00 104.21 104.2110 101.00 100.15 900½ Treas 48, 1947-2. 105.00 104.21 100.272 Total sales, \$5,290,250. ** Range, 1925 High Low Sales 96% 955 223 ARGENTINE 68, A. 1957 96½ 96½ 96½ 96½ 963 96½ 103 103 1013 103 103 103 103 103 103 10	101.1 100.20 881% Lab 20 CV 1745, 21-12.101.00 100.21 100.21
FOREIGN SECURITIES Range, 1925 High Low Sales 9676, 95 223 ARGENTINE 68, A, 1957 9674, 9694, 9694, 9694, 9694, 103 1013, 103 Do 78, 1927 163 1029, 10294, 103 1013, 103 Do 78, 1927 163 1029, 10294, 103 1013, 103 Do 78, 1927 163 1029, 10294, 103 1013, 103 Do 78, 1927 163 1029, 10294, 103 1013, 103 Do 58, 1945 1414, 414, 1014	101.18 101.1 422% Lib 3d 4½8, 1928101.15 101.6 101.7 — 6 101.16 101.1 50½ Lib 3d 4½8, 28, reg. 101.11 101.3 101.3 —.8 102.4 101.20 1,717 Lib 4th 4½s, 33-38101.31 101.24 101.25 —.4 101.31 101.18 18 Lib 4th 4½s, 1933-
Range, 1925 High Low Sales High Low Last Ch'ge 96% 95 223 Do 6s, B, 1958, cfs. 96% 96%, 96%, 96%, 96%, 96%, 96%, 96%,	1988, registered,101.27 101.22 101.22 —,4 105.12 104.22 202 Treas 4¼s, 1947-52105.00 104.21 104.21 —,10 101.00 100.15 900½ Treas 4s, 1944-54,100.31 100.21 100.27 —,2 Total sales, \$5,290,250.*
High Low Sales 96% 95 223 ARGENTINE 6s, A, 1957 96% 96% 96% 96% 96% 95 223 ARGENTINE 6s, A, 1957 96% 96% 96% 96% 95 342 Do 6s, B, 1958, cfs. 96% 96% 96% 96% 95 342 Do 6s, B, 1958, cfs. 96% 96% 96% 96% 95 342 Do 7s, 1927. 163 102%, 102% 103 1013 103 Do 7s, 1927. 163 102%, 102% 104 103 Do 7s, 1947. 163 102%, 102% 105 97% 94% 122 Austrian s f 7s, 1943. 95%, 94% 86% 98 95% 5 City of Bergen 6s, 49, cfs 97 96% 96% 112 110% 5 Do 8s, 1945. 11119 109 109 - 2 85% 84 41 City of Bordeaux 6s, 1934 84% 84% + % 98% 95% 52 City of Bordeaux 6s, 1934 84% 84% + % 98% 95% 36 City of Buenos Aires 64%, 1955. 1945. 111 109 109 - 2 85% 98 95% 52 City of Buenos Aires 84%, 1955. 97% 97% 97% 97% 97% 97% 98% 95% 52 City of Carlsbad 8s, 54, cfs 98 98% 95% 56 City of Copenhan 54%, 44 97 98% 96 City of Copenhan 54%, 44 97 104 104 104 104 104 104 104 104 104 104	FOREIGN SECURITIES .
44% 41% 10½ CHINESE GOVT RYS 58, 1951 98 95½ 5 City of Bergen 0s, 49, cfs 97 112 110% 5 Do 8s, 1945 111½ 109 56 City of Berne 8s, 1945 111½ 1109 109 56 City of Berne 8s, 1945 97½ 95½ 38 City of Bordeaux 6s, 1834 84% 84 84% 4 111½ 109 109 56 City of Bordeaux 6s, 1834 84% 84 84% 4 98½ 97½ 30½ 29 Carlsbad 8s, 54, cfs 98 98½ 97½ 30½ 29 Carlsbad 8s, 54, cfs 98 97½ 97½ 97½ - ½ 98 95½ 52 City Christiania 6s, 54, cfs 98 97½ 97½ 97½ - ½ 111¼ 100% 7 Do 8s, 1945 110½ 110 110½ - ½ 97½ 99 60 City of Copenhan 5½s, 44 97 98½ 97 60 City of Copenhan 5½s, 44 97 98½ 81½ 65 City of Marseilles 6s, 34 84% 84 84% 14 6 City of Lyons 6s, 1934 85 88½ 84½ 84½ 34 City of Marseilles 6s, 34 84% 84 84% 14 98 98 815 City of Marseilles 6s, 34 84% 84 84% 14 96 97½ 99 12 City of Rio de Jan 8s, 44 95½ 95 93 36 Do 8s, 1947 94 93½ 935% - ½ 100 98½ 3 City of Marseilles 6s, 64 .102% 102½ 102½ 102½ 1½ 1½ 100 98½ 3 City of Marseilles 6s, 64 .102% 102½ 102½ 102½ 1½ 1½ 100 98½ 3 City of Marseilles 6s, 64 .102% 102½ 102½ 102½ 1½ 1½ 100 98½ 3 City of Rotton 8s, 1945 110% 110 110 4 101½ 98½ 55 Do 8s, 1947 94 93½ 935% - ½ 111½ 110 100% 36 City Of Tondhjem 6½s, 101½ 19 104, certificates 90 98½ 93½ - ½ 110% 109% 38 Do 8s, 1952 cfs 100½ 90½ 100 - ½ 110% 109% 13 Do 8s, 1952 cfs 100½ 90½ 100 - ½ 110% 109% 36 Do 8s, 1952 cfs 100½ 90½ 100 - ½ 110% 109% 36 Do 8s, 1952 cfs 100½ 90½ 100 - ½ 100% 97% 58 Do 8s, 1952 cfs 100½ 101½ 101½ 0½ 102½ 102½ 102½ 102½ 1	Range, 1462 High Low Sales High Low Last Ch'ge 9676, 95 223 ARGENTINE 68, A, 1957 9674 9646, 9649 + ½ 9684, 95 342 Do 68, B, 1958, cfs. 9684, 9646, 9649 + ½ 163 1014, 103 Do 7s, 1927
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95 93 38 6 Do 8s, 1947. 94 1834, 9374. 4, 103 1094, 34 City of Rottin 6s, '64. 1024, 1025, 1024,	85% 84 45 City of Marseilles 6s, 34 84% 84 84% + 14 93 88 15 City of Montevideo 7s, 52 93 91 9214 + 14
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94½ 93½ 71 GERMAN GEN ELEC deb 7s, 1945, w i 93½ 93½ 93½ 95½ 93½ 564 German gold 7s, 49, ctfs. 95½ 94½ 94½ 91 89% 58 Great Consol Elec Power	91 89¼ 34 Do 6½s, B, 1954, ctfs 91 90¼ 90%
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88% 86 42 Greek Govt s f 7s, '64, ctfs 88 97 87 — %	deb 78, 1945, w 1 193%, 93%, 93%, 93%, 95%, 95%, 95%, 95%, 95%, 95%, 94%, 94%, 94%, 94%, 94%, 94%, 94%, 94
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87% 79 23 HOLLAND-AM s f 6s, '47 87% 80% 80% — ¼
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92 90% 451 JAPANESE 6%s, '54.... 92 91% 91% ...

UNITED STATES GOVERNMENT LOANS

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	849	80%	50	NORD	RYS 6	14s, '50, ct	fs. 82%	81%	82	+	1/4
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	93% 101% 103% 108% 108% 108% 108% 99% 86% 87% 125% 24% 224% 224% 28% 411 102% 79 92% 1109% 97% 1109% 1117% 103 1117%	92%, 98%, 98%, 98%, 98%, 98%, 98%, 98%, 98	65 58 4 93 33 5 148 15 10 15 15 10 11 15 10 11 15 10 11 15 10 11 12 12 13 14 16 16 17 18 18 18 18 18 18 18 18 18 18	REP O Rep of Do 8s Do 8s Do 8s Rep of	F BOL Chile 1926 1926 1941 1946 Colomb Colomb Finlan Halti Mexico, 1954, 1910, 1910, 1910, 1910, 1910, 1941, Finlan Halti Mexico 1950, Urugus teel 78, PUBI 1945, v Queen 1941, f Rio 88, 194 Sao P Confed Sout 514	IVIA 8s. 7s. 1942. bia 64/ss. 7/ss. 1953 9. d s f 6s. 8s. A. 6s. A. 52. 9 4s. 54 asstd. asstd. asstd. asst. ass. ss. 4s. 4s. 4s. 4s. 4s. 4s. 4s. 4s.	47 93½ 101 103 108½ 108½ 1085½ 1085½ 1085½ 48.104 48.104 1034 1034 1034 1034 1034 1034 1040 1055 1060 1073 1073 1080 1080 1080 1080 1080 1080 1080 108	92%, 10012, 10024, 10014, 10024, 10074, 10074, 10074, 10074, 10074, 10074, 10074, 10074, 10072, 1007	93¼ 101 102% 107% 107% 107% 108 98¼ 91¾ 21½ 22% 24% 72% 908 89 92 10½ 908 99 904 10½ 908 99 904 10½ 908 900 909 909 909 909 909 909	+ + + + + + +	以 以外 场际的场景的影响的 地名 地
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1	99 / 99 / 8 102 101 / 4 106 / 4 106 / 4 106 / 6 106 /	98 98 102 100% 105% 106%	1	4s, 1957 4s, 1959 14s, 197 44s, 196 44s, Ma 14s, No 44s, 197	9		102 1	99 ¹ / ₄ 102 10 01 ¹ / ₄ 10 06 ¹ / ₄ 10 06 ² / ₆ 10		87	14/16/16/16
				sales					\$42		0
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t	Range, 1925 Net
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12	100 98 6 Am Mach & Fdy 6s, '39.100' 99½ 100' + 1' 97 91½ 7 Am Republics 6s, 1937. 96 96 96 - ½ 97¾ 45½ 118 Am Smelt & Ref 5s, 1947. 97 96% 97 + ½
100 CO	97 91½ 7 Am Republics 6s, 1937. 96 96 96 4 97¾ 95½ 118 Am Smelt & Ref 5s, 1947. 97 96¾ 97 + ½ 108¾ 103½ 15 Do 6s, 1947 106½ 106½ 106% - ½ 103 99½ 89 Am Sugar Ref 6s, 1937. 103 102½ 103 + ½
%	103 99½ 89 Am Sugar Ref 6s, 1937103 192½ 103 + ½ 97 96½ 210 Am Tel & Tel col 4s, 29, 97 96½ 96½ 101½ 100 139 Do col trust 5s, 1946100½ 100 100½ - ½
% %	96% 95 699 Do s f deb 5s, 1960 95% 95% 95% + 1/6 115 110½ 146 Do cv 4½s, 1933 112½ 111½ 112 + ½
36.	130½ 125 20 Do cv 6s, 1925
1/4	96% 92½ 30 Am W W & Elec col tr 5s, 1934 96 95% 95% – ½
9/	
38	104 102½ 275½ Do cv deb 7s, 1938103¼ 102¼ 103 + ¼
	104 102½ 275½ Do cv deb 7s, 1938 1038, 102½ 1033 + ½ 100½, 98% 729 Andes Cop deb 7s, 43,cfs.100 98% 98% - 1½ 67¼ 64 10 Ann Arbor 4s, 1995 65% 65 65% + % 92 91¾ 1 Ark & Mem Bridge &
	1 CTIII 08, 1904 92 92 92
1/4	88% 85 74 Armour & Co 4½8, 1939. 88% 88 88½ — ½ 94% 91½ 112 Do Del 5½8, 1943 93% 93½ 93¾ 33¾ + ¼ 103 101% 20 Associated Oil 6s, 1935102% 102% 102% 1
1/4	103 101% 20 Associated Oil 6s, 1935 102% 102% 102% + % 894 885 190 A, T & S F gen 4s, 1995 894 885 89 88 81% 23 Do cv 4s, 1905-55 83 824% 8254 14
1/4	537 814 23 Do ev 4s. 1905-55 83 824 82½ — 34 834 814 9 Do adj 4s. 1995 8314 827 834 4 1 833 824 18 Do adj 4s. 1995, stpd 834 83 834 + 1
%	94 92% 2 Do Cal & Ariz 41/8s, '62 94 93% 94 7 29 99% 98 23 Do East Okl 4s, 1928 99% 99 99% 4 %
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1/8	
4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
/2	108 106½ 64 Do 7s, 1930
4	874 86% 10 Do L & N col 48, 1952 . 86½ 86½ 86½ + ½ 78% 76% 1 Atl & Danville 4s, 1948 . 78 78 78 - % 99½ 97% 47 Atl Refining deb 5s, 1937 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99½ 99
4	
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4	93 85% 69 Do ref & gen 5s, A, '95, 89% 88% 89% + %
4	102 100 211 Do 5s, 1948, ctfs 1014, 1014, 1014, - 14, 1034, 1024, 70 Do 6s, 1929
2/8	103% 100% 153 Do ref 6s, 1995 102% 102% 102% - % 87 83% 46 Do P L E & W V 4s, 41 87 85% 86 - %
4	100¼ 99½ 20 Do S W Dív 3¼s, '25 99% 99% 99% 69¼ 10 Do Tol-Cln Dív 4s, '59. 69½ 69¼ 69¼ 69¼ 10 Do Tol-Cln Dív 4s, '59. 69½ 69¼ 69¼ 69¼ 105. 102½ 3 Barnsdall ev 8s, A. 1931. 104% 104% 104%
	105 102½ 3 Barnsdall ev 8s, A 1931 104% 104% 104% 101% 100½ 58 Bell Tel of Pa ref 5s, 48.101 100½ 100½ 596% 93½ 29 Beth Steel ref deb 5s, 42. 90% 90% 90% 90½ 50½ 5
	96% 93% 29 Beth Steel ref deb 5s, 42, 96% 96% 96% 96% 101% 100% 15 Do ext 5s, 1926 100% 100% 100%
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	100 97 38 Brier Hill Steel 51/28, '42.100' 991/4 991/8 + 1/4
	75½ 72½ 1 Do stamped 72½ 72½ 72½ 13%
	93 90% 2 Bklyn City R R 5s, '41. 92% 92½ 92½ 1½ 100 99½ 162 Bklyn Edison gen 5s, '49.100 99½ 98% 98% 1½ 105 104½ 4 Do gen 6s, 1930104% 104½ 104½ 104½
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-	1007 1011 0 The 1007 1007 1001 1001 1001 1001
	85% 80% 10 Bull R & F Con 17%, BM 81 80% 30% - 1 102% 101% 2 Do gen 5s, 1937 101% 101% 101% - 1% 99% 99% 10 Bur, C, R & N col 5s, 194 99% 99% 99%
	95% 93% 45 Bush Term Bldgs 5s, 60. 95% 94% 94% - 1
	100 99 2 CAL GAS & EL ref 5s, '37 99 90 99
	103%, 100%, 37 Cal Pet s f 6/85, 1933103 102½, 102% + ½, 94 93 1 Camaguey Sugar 78, 42, 93%, 93%, 93%, 93%, 101½ 100½, 13 Canada Southern 5s, 62, 101½ 101½, 10
	1017/2 100/2 13 Canada Southern 38, 42.1017/2 1017/4 1017/4 1019/4 1019/4 1017/
-	116% 115 18 Can Northern 7s, 1940116% 116% 116% - % 118 116 58 Do 64s, 1946118 117% 118 + %
-	80 79 110 Can Pac deb 4s, perpet., 80 79% 79% - %

Range, 1925 Net
High Low Sales 101% 100½ 5 Car. Clinch & O 5s, '38100½ 100½ 100½ - %
Ringe, 1925 High Low Sales 1019, 100½ 5 Car, Clinch & O 5s, 38, 100½ 100½ 100½ 5 10124 100½ 104 Do con 6s, 1932 107% 107% 107 73½, 74% 1 Cent Branch U P 4s, 48, 76% 76%, 76% 100% 100½ 4 Cent Dist Tel 5s, 1943 100% 100% 100% 100%
97 95 5 Cent Foundry 6s, 1931 97 96½ 97 + 1 1024 99 13 C of Ga ref 5½s '59, cfs.100% 100 100½ - 1½
100½ 99¼ 28 Do. con 5s, 1945100% 100 100 + % 104 103 13 Do 6s, 1929
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09 64% 8 Cent New Eng 4s, 1961. 68½ 67½ 68½ + ½ 19634 107½ 13 Cent of N J gen 5s, 1987, 1985, 1975, 1975, 1987, 1988, 1989, 19
88¼ 87% 26 Central Pacific 4s, 1949. 88¼ 87% 87% - ½ 86% 85% 10 Do registered 86% 86% 86%
97½ 95 2 Cent R R & Bkg of Ga 58, 1937
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The second secon	86 ¹ / ₂ 84½, 55 62 60 ¹ / ₂ 619 62 75, 85 ¹ / ₂ 26 97 ¹ / ₃ 96 ¹ / ₅ 51 108 ¹ / ₂ 106 ¹ / ₄ 85 105 ¹ / ₂ 106 ¹ / ₄ 83 105 ¹ / ₂ 109 ¹ / ₄ 2 112 ¹ / ₂ 109 ¹ / ₄ 2 112 ¹ / ₂ 109 ¹ / ₄ 2 112 ¹ / ₂ 109 ¹ / ₄ 2 112 ¹ / ₂ 109 ¹ / ₄ 2 112 ¹ / ₂ 109 ¹ / ₄ 2 103 98 ¹ / ₂ 9 99 97 ¹ / ₄ 38 98 ¹ / ₂ 97 99 97 ¹ / ₄ 38 98 ¹ / ₂ 97 101 ¹ / ₄ 100 ¹ / ₅ 53 101 ¹ / ₄ 100 ¹ / ₅ 53 101 ¹ / ₄ 100 ¹ / ₅ 53 105 ¹ / ₅ 103 ¹ / ₆ 7 38 116 100 ¹ / ₄ 98 ¹ / ₄ 4 100	Ohio P Ser ref 7½s, Do 7s, 1947. Ohio Riv Edison 6s, Old Ben Coal 5s, 19 Ont Transmis 5s, 19 Ont Pow N F s f 5s Oregon & Cal 5s, Ore R R & Nav 4s, Ore Sh L ref 4s, 192 Do gtd con 5s, 194 Ore-W RR & N ref 4 Dis Steel 8s, Ser A Do 7½s, 1947	*4612 111 *109% 109% 1099 *48103 1099 *48103 98% 98 *4598% 98 *543 99% 99 1927.101¼ 100 194888% 88 6097% 96 6105 104 6105 104 841 99 98 841 99 98 94 ½ 94	\$15\% \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
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Range, 1925 High Low Last Chirge 100% 99% 92% 925 Pac T & T 1st 5s, 1937 100% 99% 99% 99% 97% 94% 94% 94% 92% 132 Do ref 5s, 1952 94% 134 94 94 94 94 94 115% 106 104% 33 Do equip 7s, 1930 105% 105% 105% 15% 4 98 115% 106 104% 33 Do equip 7s, 1930 105% 105% 105% 4 15% 4 15% 106% 105% 105% 105% 105% 105% 105% 105% 105	Range, 1925 High Low Sales	Range, 1925 High Low Sales Tow Sales Tow Sales Tow Sales Town Sales T
94½ 92¼ 19 READING gen 4½s, '97, 93% 93 93% — % 955% 89 57 Do Jersey Cent 4s, '51, 90% 90 90 — % 96 94½ 8 Do gen 4s, 1997 95¼ 94% 95¼ 4½ 92 88¼ 8 Remington Arms 6s, '37, 91 90½ 90½ 95% 93½ 6 Rep 1 & 8 s f 5s, 1940 94% 94½ 94½ 4 % 94 91¾ 116 Do gen & ref 5½s, 1953 94 93 93¾ 4 % 96% 92% 1 Rio Grande Junc 5s, '39, 95% 95% 95% 4 % 88 83½ 8 Rio Grande Wn 4s, 1939 87½ 85½ 85½ 11½ 75 71% 11 Do col tr 4s, 1949 73½ 73% 73% 73% 73% 12% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	100% 98 10 Do M Pac Ter of N O 59% 397% 397% 397% 397% 397% 397% 397% 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Transactions on the New York Curb

Trading by Days Trading by Days Trading by Days Days Trading by Days Trading by Days Days	Range, 1825 High Low Sales High Low Last Ch'ge 11½ 64
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Continued from Page 338.

Continued from Page 338.

High and low prices are based on sales of 100share lots, except in special instances where an
asterisk (*) indicates that the price given is for
less than that amount. Encluding the amount of
New York Central Railroad stock listed. Playable in serip. ||Payable in stock. \$Payable in
preferred stock. xEx dividend. xxPays 8% annually.

nually.

**Liquidating dividend. ††Partly stock.

The rates of dividend referred to unindicated by † include extra or special as follows:

Amount. der note dividends Kind.
 Indicated by † Include extra or special divas follows:
 ar paccial divascoloris.

 Amount.
 Abany & Suquehanna
 .82

 Alliance Realty
 .2
 .2

 Alliance Realty
 .2
 .2

 American Can.
 .82
 .82

 Atlantic Coast Line
 .82
 .81

 Del. Lack & West
 .81
 .81

 Eastman Kodak
 .75c
 .5c

 Fleischmann Company
 .5cc
 .15%

 Holme (G. W.) Co.
 .15%
 .15%

 Homestake Mining
 .81
 .81

 Intertype Corp.
 .25c
 .81

 Laclede Gas
 .81
 .81

 Loose-Wiles Biscuit 2d pf.
 .3½
 Speciai Extra Extra Extra Back Extra Extra Extra Extra Extra Extra Extra

Otis Elevator \$1.50 Extra
Pittaburgh Utilities pf. 25c Extra
Texas Gulf Sul. 50c Extra
Timken Roller Bearing 25c Extra
Timken Roller Bearing 25c Extra
United States Steel 5/2% Extra
Vulcan Detinning pf. \$1 Back
American Bank Note paid 10% in common stock
on Dec. 29, 1922.
American Radiator paid 50% in common stock on Extra Extra Extra Extra Extra Back on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Beech-Nut common paid 5% on common stock on Dec. 10, 1922. Congoleum Co. paid 300% on common stock Dec. 22, 1923.

Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925.

16, 1925.
Corn Products Refining paid 25% in common stock on common atock June 30, 1924.
Du Pont (E. I.) de Nemours & Co. paid 50% in common stock bect. 29, 1922.
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

on Feb. 15, 1923. General Baking paid 200% in common stock on Dec. 28, 1922. General Electric paid 5% in special stock on Oct.

1924.

Hudson Motor Car paid 10% in stock April 15, 1924.

Hudson Motor Car paid 10% in stock April 15, Packard Motor Car paid 100% in common stock on Dec. 16, 1922. Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoil-Rand paid 100% in common stock on Dec. 5, 1922. International Cement paid 10% in stock on Jan. 1, 1925.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

on common stock on Jan. 25, 1923.
Intertype Corporation common paid 10% in common stock on Nov. 15, 1923.
Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.
Louisville & Nashville paid 625% in stock on May 7, 1923.

Manhattan Railway certificates of deposit paid 54% in scrip warrants on Jan. 2, 1923, Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Dec. 30, 1922.

National Supply Co. paid 10% in common stock on common stock June 16, 1924.

Otis Elevator paid 10% in common stock on common stock June 21, 1924.

Pan-American paid 25% in Class B stock on Class

on Dec. 16, 1922.

Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923. Postum Cereal paid 100% in stock June 19, 1923.

Fostum Cereai paid 100% in stock June 19, 1923. Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924. Simmons Co. paid 4% in common stock on com-mon stock Jan. 2, 1924, and 8% on Jan. 2, 1925. Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 160% in stock on Dec. 20, 1922.

Standard Oil of New Jersey paid 190% in common stock on Dec. 30, 1922.

Standard Oil of New Jersey paid 190% in common stock on Dec. 30, 1922.

Standard Oil of New Jersey paid 190% in stock Dec. 29, 1922.

Union Oil (Cal.) paid 50% in stock Dec. 29, 1922.

Union Tank Car paid 56% in common stock on Dec. 28, 1922.

United Cigar Stores paid 1½% in stock on June 30, 1924, and 1½% on Sept. 30, 1924.

United States Tobacco paid 20% in common stock on common stock on April 16, 1923.

Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.

Westinghouse Air Brake paid 35% in stock on April 30, 1923.

Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on Jac. 1924.

Dividends Declared and Awaiting Payment

Dividen	ds Declared	la
STEAM RAILROADS. Pe- Pay- Book	Company. Rate, riod. able.	Book
Company. Rate, riod. able, Close	e. Do pf 1¼ Q July	******
Bangor & Aroostook75c Q Apr. 1 Mar. 1 Do pf	5 De pf 1¼ Q Dec. 31	
Boston & Albany 2 Q Mar. 31 Feb. 2 Buffalo & Susquehanna 1% Q Mar. 31 Mar. 1	4 Do pf 1% Q Mar.	Feb. 19
Canadian Pacific 2½ Q Apr. 1 Feb. 2 Do pf	Am. Plano 2 Q Apr. 1	
Chestnut Hill 11/2 Q Mar. 4 Feb. 2	Am. Radiator\$1 Q Mar. 31	*Mar. 14
Cincinnati Northern 5 — Mar. 2 Feb. 2 Cieveland & Pittsburgh87½c Q Mar. 2 Feb. 1	0 Am. Sefety Razor\$1,50 - Apr. 1	Mar. 10
Do sp gtd	6 Am. Sugar Refining pf., 1% Q Apr. 2	*Mar.
Erie & Pittsburgh87½c Q Mar, 10 °Feb. 2 Illinois Central 1¾ Q Mar, 2 Feb.		
Do pf	6 Am. Window Glass pf. 31/2 S Mar. 2	
Maine Central pf 11/4 Mar. 2 Feb. 2	0 Do Class A	Mar. 14
Newark & Bloomfield 3 8 Apr. 1 *Mar. 2 N. Y., Lack, & Western. 114 Q Apr. 1 *Mar. 1	4 Armour & Co. (Del.) pf. 1% Q Apr. 1	Mar. 14
N. O., Texas & Mexico 1% Q Mar. 2 Feb. 2 N. Y., Chi. & St. Louis 1% Q Apr. 1 Feb. 1 N. Y., Chi. & St. Louis 1% Q Apr. 1 Feb. 1	6 Do pf 1% Q Apr. 1	Mar. 19
Norfolk & Western 1% O Mar. 19 Feb. 2	Atlantic Terra Cotta pf. 1 Q Mar. 16	
Reading 2d pf	Authorar of 2 O Mar 15	
Union Pacific 214 Q Apr. 1 Feb. 21	B Do pr. B 1% Q Apr. 15	
Do pf	Bendix Corp. Class A50c — Apr. 1 Bethlehem Steel 7% pf 1% Q Apr. 1	Mar. 16
Am. Power & Light25c Q Mar. 2 Feb. 1- Am. Tel. & Cable14c Q Mar. 2 Feb. 2- Assoc. Gas & El. pf87½c Q Apr. 1 Mar. 10	Do 8% pf Q Apr. 1	*Mar. 20
Bell Tel. of Canada 2 Q Apr. 15 Mar. 23		Mar. 20 Mar. 21 Mar. 21
Bell Tel. of Pa. pf 1% Q Apr. 15 "Mar. 26 Blackstone V, G. & E \$1.25 Q Mar. 2 "Feb. 16 Boston Elevated 1½ Q Apr. 1 Mar. 17	Boston Woven H. & R. \$1.50 Q Mar. 16	Mar. 2 Feb. 21
Do 2d pf	Brown Snoe 1 Q Mar. 2	Coup. 43 Feb. 20 Feb. 20
Brooklyn City R. R 20c O Mar. 2 *Feb. 14	Burroughs Add. Mach., foc Q Mar. 31	Feb. 20 Mar. 4 Mar. 4
-Brooklyn Union Gos \$1 O Apr 1 Mar 14	California Petroleum. 43%c O Mar. 2	Feb. 20 Mar. 18
Cent. III. Pub. Serv. pf. \$1.50 Q Apr. 15 Mar. 31	Calumet & Arizona QC Q Mar: 28	Mar. 6
Cent. Miss. V. El. P. pf. 1½ Q Mar. 2 *Feb. 14 Cleve. El. III. 6% pf 1½ Q Mar. 2 Feb. 16 Cons. E. L. & P.(Balt.).50c Q Apr. 1 Mar. 14 Do pf. A 2 Q Apr. 1 Mar. 14		Mar. 26 Mar. 10 *Mar. 6
Do pf. B 1½ Q Apr. 1 Mar. 14 Do pf. C 1½ Q Apr. 1 Mar. 14	Do pf	*Mar. 6 Mar. 23
Cons. E. L. & P. (Balt.). 3bc Q. Apr. 1 Mar. 14 Do pf. A		Mar. 3 *Feb. 28 *Feb. 28
Ped. Light & Traction. \$1 Q Apr. 1 Mar. 14 Do	Do 1 Stk July 1	*Feb. 28 *May 29 *Aug. 28
Frankford & So., Phila. \$4.50 Q Apr. 1 Feb. 28 Freeport Gas pf	1 Do 1 Stk Dec. 30	*Nov. 28 *Feb. 28
Georgia R. & P. 8% 1st pf 2 Q Apr. 1 Mar. 10 Do 7% 1st pf 1% Q Apr. 1 Mar. 10 Do 2d pf 1 Q June 1 May 20	Do pf	Mar. 15 Mar. 15
Do 2d pf. 1 Q June 1 May 20 Do 2d pf. 1 Q Sep. 1 Aug 20 Greation Co, E.L. & P. pf. 2 Q Mar. 2 Peb, 20 Great & Ell pf. A. 2 Q Apr. 1 Mar. 14	Clinchfield Coal	Mar. 15 Mar. 16 Mar. 15
Grafton Co. E.L. & P. pf 2 Q Mar. 2 Feb. 20 Gen Gas & El pf. A 2 Q Apr. 1 Mar. 14 Do pf. B	Do	*Mar. 16 Mar. 20 *Feb. 20
Do pf. B	Consolidation Coal pr 1% Q Mar. 2 Continental Can pr 1% Q Apr. 1 City Ice & Fuel, Cleve . 50c Q June 1	*Mar. 20 May 12
Mackay Cos 14 O Apr. 1 *Mar. 7	Do	Aug. 12 Nov. 11 Feb. 14
Macoma L. & P\$2 Q Mar. 2 Feb. 17	Cramp & Sons S. & E.B.\$1 Q Mar. 31	Mar. 17
Mid. W. Util. prior lien. 1% Q Mar. 15 Feb. 28 Miss, River Power pf 1% Q Apr. 1 *Mar. 12	Do pf	Feb. 28 Mar. 16
Montana Power 1 Q Apr. 1 Mar. 12 Do pf	Cuban-Am. Sugar	*Mar. 4 *Mar. 4 Apr. 6
New Eng. Tel. & Tel 2 Q Mar. 31 Mar. 10	Do	July 6 Oct. 5 Feb. 28
Niagara Falls Power 50c O Mar. 16 Feb. 28	Curties Aero & Motor of 31. S Mar 9	Feb 15
Do pf	Deere & Co. pf	Mar. 7 Feb. 14 Feb. 28 Feb. 20
Do 7% pf	Dictaphone Corp. pf 2 Q Mar. 2	******
Nor. Texas Electric 2 Q Mar. 2 °Feb. 18 Do pf. 3 S Mar. 2 °Feb. 18 N. W. Pub. Service pf. 1% Q Mar. 1 Feb. 20	Dolese & Shepard	Mar. 20 Mar. 16 Mar. 2
Ohio Bell Telephone pf. 1% Q Apr. 1 Mar. 15 Okia, Gas & El. pf., 1% Q Mar. 14 Feb. 28	Du Pont de Nemours 2½ Q Mar. 16 Do deb 1½ Q Apr. 25	Mar. 15
PennOhio Elec, pf 1% Q Mar. 2 Feb. 18	Do deb	Apr. 20 Apr. 20 Mar. 15
Penn. Water & Power 2 Q Apr. 1 Mar. 31 Phila. Elec. com. & pf. 50c Q Mar. 16 Feb. 16	Eastman Kodak \$1.95 O Apr. 1	Mar 15
	Do pf	Feb. 28 Feb. 28 Feb. 28 Mar. 20
Pub. Serv. of Oklahoma. 2 Q Apr. 1 Mar. 23	Do	Mar. 20 Mar. 15 Mar. 15
2d & 3d Sts., Phila\$3 Q Apr. 1 Feb. 28	Elec. Controller & Mfg\$3 Ex. Feb. 28	Mar. 15 Feb. 18 Feb. 19
2d & 3d Sts., Phila	Erupcion Motor Truck. 20c Q Apr. 1 Fam. Players-Lasky \$2 Q Apr. 1	Mar. 15 Mar. 16 Feb. 26
Shawinigan W. & P 1½ Q Apr. 10 Mar. 26 So. Cal. Edison 7% pf 1½ Q Mar. 15 Feb. 20 Do 6% pf 1½ Q Mar. 15 Feb. 20	Federal Motor Truck30c Q Apr. 1	Mar. 21
So. Col. Power pf 1% Q Mar. 16 Feb. 28	Fleischmann Co\$1 Q Apr. 1 Foundation Co\$2 O Mar. 16	Apr. 2 Mar. 16 Mar. 2
Standard G. & E. 8% pf. 2 Q Mar. 16 Feb. 28 Tri-City Ry. & L 2½ Q Apr. 1 Mar. 20 Do 2½ Q July 1 June 20	Do pf	Feb. 18 Feb. 20
Do	General Asphalt pf 114 Q Mar. 2 *	Mar. 5 Feb. 13
Util. P. & L. Class A50c Q Apr. 1 Mar. 15 United Utilities pf\$3.50 — Mar. 2 Feb. 20 West Penn Co\$1 Q Mar. 31 Mar. 16	General Electric 2 Q Apr. 15	Mar. 4 Mar. 4 Féb. 19
West Penn Power pf 1% Q May 1 Apr. 15	Do pf	Apr. 6
West Penn Rys. pf 1½ Q Mar. 16 Mar. 2 Winnipeg Elec. pf 1¾ Q Apr. 1 Mar. 16 Wisconsin Power & L 1¾ Q Mar. 16 Feb. 28	Do 6% deb	Apr. 6 Feb. 28 Mar. 16
BANK STOCKS.	Globe Soap 1st, 2d & sp. pf	Mar. 2 Mar. 20
Chemical Nat	Goodrich (B.F.) Co. pf., 1% Q Apr. 1	Mar. 20 Mar. 16 June 15
Standard	Do pr 1% Q Apr. 2 1	Mar. 14 Mar. 14
Yorkville	Do 8% pf 2 Q Apr. 1 1	Mar. 14
TRUST COMPANIES. Equitable3 Q Mar. 31 Mar. 20	Guantanamo Sugar pf. 2 Q Apr. 1 *1 Grasselli Chemical 2 Q Mar. 31 Do pf. 12 Q Mar. 31	Mar. 16 Mar. 16 Mar. 16
Equitable 3 Q Mar. 31 Mar. 20 Farmers' Loan & Trust. 2 Int. Mar. 2 Feb. 21 Fulton (in adj.) \$1.89 Q Apr. 1 Mar. 6 Do (in adj.) 61c Q Apr. 1 Mar. 23 Manufacturers (B'kjyn) 4 Q Apr. 1 Feb. 28	Grasseni Chemicai 2 Q Mar. 31 p Do pf. 11/2 Q Mar. 31 p Gulf States Steel 11/4 Q Apr. 1 Do 11/2 Stk Mar. 13 p Do 1st pf. 11/4 Q Apr. 1 Do 1st pf. 11/4 Q July 1 Do 1st pf.	Mar. 16 Mar. 20 Mar. 2
	Do 1st pf	Mar. 2 Mar. 20 June 15 Sep. 15
INDUSTRIAL AND MISCELLANEOUS. Adams Express\$1.50 Q Mar. 31 Mar. 16	Do 1st pf 1% Q Jan. 3 I Hamilton-Brown Shoe 25c M Mar. 1 Hanna (M.A.) 1st pf. A. 1% Q Mar. 20 M	Dec. 15 Peb. 21
Advance Rumely pf75c Q Apr. 1 Mar. 16	Hamilton-Brown Shoe. 25c M Mar, 1 Hanna (M.A.) 1st pf. A, 1½ Q Mar, 20 M Guenther Publishing pf. 5 S Aug, 17 J	far. 5
	Hartman Corp62½C Q Mar. 2 °F Highee Co. 2d pf 2 O Mar. 2 F	uly 17 eb. 16 eb. 21
Am. Chain, Class A50c Q Mar. 31 Mar. 21 Am. Drugglst Syndicate,30c — Apr. 15 Mar. 10 Am. Manufacturing 1½ Q Mar. 31	Hawaiian Com. & Sugar 25c Q Mar. 25 Do	lar. 5
Do	Hecia Mining50c Q Mar. 16 F Hibbard, Spencer, Bart-	lar. 5 eb. 28 eb. 15
Do pf	Guenther Publishing pf. 5 S Aug. 17 J Do pf. 5 S Aug. 17 J Hartman Corp. 62½c Q Mar. 2 F Highee Co. 26 pf. 2 Q Mar. 2 F Hawaiian Com. & Sugar 25c Q Mar. 25 D Do 55c Ex. Mar. 25 M Hayes Wheel 75c Q Mar. 16 F Hecla Mining 56c Q Mar. 16 F Hibbard, Spencer, Bart- lett & Co. 35c M Mar. 27 M Do 20c Ex. Mar. 27 M	lar. 20 lar. 20

Company. Rate_riod. able. Cl.	C	IS	Decla	It	DS	ć	l
Do pf.		Co	mpany. Rate.	Pe- riod.	Pay-	Boo	ks
Do pf.		Do	pf 11/4	Q J	uly 1		
Do pf.	-	Do	pf 11/4	Q D	ec. 31	*****	
Am. Piano						Feb.	
Am. Radiator \$1 Q Mar. 31 *Mar Am. Sterly Razor \$150 — Apr. 1 Mar Am. Sterly Razor \$40c Q Apr. 1 Mar Am. Stores \$40c Q Apr. 1 Mar Am. Tobacco pf		Am.	Piano 2	Q A	nr 1	Mar.	15
Am. Sefety Razor. \$4.50 — Apr. 1 Mar Am. Stores 40c Q Apr. 1 Mar Am. Tobacco pf 1½ Q Apr. 1 Mar Do pf 1½ Q Apr. 1 Mar Armstrong Cork 1½ Q Apr. 1 Mar Atlantic Terra Cotta pf. 1 Q Mar. 16 Mar. Autocar pf 2 Q Mar. 15 Mar. Beech. Nut Packing 60c Q Mar. 15 Mar. Do pf 1¾ Q Apr. 15 Mar. Beech. Nut Packing 60c Q Mar. 15 Apr. Beidling-Corticelli pf 1¾ Q Apr. 1 Mar. Bedhing-Corticelli pf 1¾ Q Apr. 1 Mar. Bedhing-Beck 50c Q Mar. 16 Mar. Bo pf 2 Q Mar. 1 Mar. Bo pf 3 Q Mar. 16 Mar. Bo pf 3 Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q Mar. 16 Mar. Brill (J. G.) Q 1¼ Q		Am.	Pf	Q A	pr. 1 ar. 31	Mar.	15
Am. Stores		Am.	Railway Express. 11/2	Q M	ar. 31	*Mar.	16
Am. Tobacco pf		Am.	Stores40c	Q A	pr. 1	Mar.	21
Armour & Co. (III.)Cl.A.556c		Am.	Sugar Refining pf., 1% Tobacco pf., 14	Q A	pr. 2 pr. 1	*Mar. Mar.	27 70
Do Class A						Feb.	10
Do Class A	1	Arm	Sur & Co (III) Cl A 500	T.	0	Jan.	
Armour & Co. (Del.) pf. 1% Q Apr. 1 Mar. Armstrong Cork 1½ Q Apr. 1 Mar. Do pf						Mar.	
Do pf.	-	Armo	our & Co. (Del.) pf. 1%	Q A	pr. 1	Mar.	14
Autocar pf. 2 Q Mar. 15 Mar. Beech-Nut Packing .60c Q Apr. 10 Mar. Do pf. B		Do	pf 1%	Q AI	or. 1	Mar.	
Beech-Nut Packing		Atlas	Powder				
Do pf. B. 134 Q Mar. 14 Feb.		Autor	ear pf 2	Q Ma	ar. 15	Mar.	5
Bending-Corticelli pf		Do	pf. B 1%	Q Ap	r, 15	Apr.	1
Bethlehem Steel 7% pf. 13% Q Apr. 1 Do 8% pf 2 Q Apr. 1 Bingham Mines 50e Q Apr. 1 Mar. Borg & Beck 50e Q Apr. 1 Mar. Brill (J. G.) Q 13% Q Mar. 16 Mar. Brill (J. G.) Q 13% Q Mar. 31 Coup. Brown Shoe 1 Q Mar. 34 Feb. Burroughs Add. Mach. 755 Q Mar. 31 Mar. Calimet & Arizona 50e Q Mar. 28 Mar. 22 Feb. Do pf 13% Q Apr. 1 Mar. Calumet & Arizona 50e Q Mar. 28 Mar. 22 Mar. Calumet & Arizona 50e Q Mar. 28 Mar. Calumet & Arizona 50e Q Mar. 28 Mar. 20					ar. 14	Feb. 2	28
Bingham Mines		Dethi	observe Oderal For and 19/	C 4	1		
Boston Woven H. & R. \$1,50 Q Mar. 16 Mar. Birlli J. G. J. G. 19 Q Mar. 2 Feb. Brittish-Am. Tob. pf. 29 — Mar. 31 Coup. Brown Shoe 1 Q Mar. 2 Feb. Burroughs Add. Mach. 75c Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 14 Feb. Do pf. 1% Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 18 Mar. Caliment & Arizona. 50c Q Mar. 28 Mar. Calumet & Arizona. 50c Q Mar. 28 Mar. Calumet & Arizona. 50c Q Mar. 18 Mar. Calumet & Arizona. 50c Q Mar. 18 Mar. California Petroleum. 43% Q Mar. 10 Mar. 14 Jan. Cong. 10 Mar. 14 Jan. Cong. 10 Mar. 14 Jan. Cong. 10 Mar. 14 Jan. Chile Copper . 62% Q Mar. 10 Mar. Chile Copper . 62% Q Mar. 31 Mar. Chile Copper . 62% Q Mar. 30 Mar. Chile Copper . 62% Q Mar. 10 °Feb. Do 1 Stk Apr. 1 °Feb. Do 1 Stk Oct. 1 °Aug. Chiles Service . 5% M Apr. 1 Mar. Consolidation Coal 19 Q Mar. 10 °Feb. Comm. Thus tast pf. 1% Q Mar. 10 °Feb. Comm. Thus tast pf. 1% Q Apr. 1 Mar. Consolidation Coal pf. 1% Q Mar. 10 °Feb. Do 50c Q Mar. 30 °Nov. Consolidation Coal pf. 1% Q Mar. 10 °Feb. Do 50c Q Mar. 30 °Nov. Consolidation Coal pf. 1% Q Mar. 16 Mar. Comm. Inv. Trust stat pf. 1% Q Apr. 1 Mar. Consolidation Coal pf. 1% Q Mar. 16 Mar. Comm. Am. Sugar 17 °Nov. Q Do 50c Q Sep. 1 Aug. 10 °Nov.		Bingh	am Mines50c	Q Ma	ar. 31 *	Mar. 2	00
Boston Woven H. & R. \$1,50 Q Mar. 16 Mar. Birlli J. G. J. G. 19 Q Mar. 2 Feb. Brittish-Am. Tob. pf. 29 — Mar. 31 Coup. Brown Shoe 1 Q Mar. 2 Feb. Burroughs Add. Mach. 75c Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 14 Feb. Do pf. 1% Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 31 Mar. California Petroleum. 43% Q Mar. 18 Mar. Caliment & Arizona. 50c Q Mar. 28 Mar. Calumet & Arizona. 50c Q Mar. 28 Mar. Calumet & Arizona. 50c Q Mar. 18 Mar. Calumet & Arizona. 50c Q Mar. 18 Mar. California Petroleum. 43% Q Mar. 10 Mar. 14 Jan. Cong. 10 Mar. 14 Jan. Cong. 10 Mar. 14 Jan. Cong. 10 Mar. 14 Jan. Chile Copper . 62% Q Mar. 10 Mar. Chile Copper . 62% Q Mar. 31 Mar. Chile Copper . 62% Q Mar. 30 Mar. Chile Copper . 62% Q Mar. 10 °Feb. Do 1 Stk Apr. 1 °Feb. Do 1 Stk Oct. 1 °Aug. Chiles Service . 5% M Apr. 1 Mar. Consolidation Coal 19 Q Mar. 10 °Feb. Comm. Thus tast pf. 1% Q Mar. 10 °Feb. Comm. Thus tast pf. 1% Q Apr. 1 Mar. Consolidation Coal pf. 1% Q Mar. 10 °Feb. Do 50c Q Mar. 30 °Nov. Consolidation Coal pf. 1% Q Mar. 10 °Feb. Do 50c Q Mar. 30 °Nov. Consolidation Coal pf. 1% Q Mar. 16 Mar. Comm. Inv. Trust stat pf. 1% Q Apr. 1 Mar. Consolidation Coal pf. 1% Q Mar. 16 Mar. Comm. Am. Sugar 17 °Nov. Q Do 50c Q Sep. 1 Aug. 10 °Nov.		Borne	-Scrymser 4	- Ap	r. 15	Mar. 2	21
Buckeye Fipe Line		Bosto Brill	n Woven H. & R. \$1.50 (J. G.) Co	Q Ma O Ma	r. 16 r. 2	Mar. Feb. 2	2
Burroughs Add. Mach.		Britis	h-Am, Tob. pf 21/2 n Shoe 1	— Ma Q Ma	r. 31 (Feb. 2	0
California Petroleum. 43%c Q Mar. 2 Feb. Do pf		Burro	ughs Add. Mach. 75c		r 21	Mar.	4
Calumet & Hecla. 50c Calumet & Hecla. 50c Calumet & Hecla. 50c Cansdian Car & Fdy. pf. 1% Q Apr. 11 Mar. Carter (Wm.) Co. pf. 1% Q Apr. 11 Mar. Chesebrough Mrg. 52%c Q Mar. 15 Mar. Chesebrough Mrg. 52%c Q Mar. 31 *Mar. Childa Copper . 52%c Q Mar. 31 *Mar. Childa Copper . 52%c Q Mar. 30 *Mar. Childa Copper . 60c Do . 18 tk Apr. 1 *Feb. Do . 1 Stk July 1 *May Do . 1 Stk Apr. 1 *Feb. Do . 1 Stk Oct. 1 *Aug. Copper . 50c Copper . 50c Copper . 50c Copper . 50c Consolidation Coal pf. 1% Q Mar. 16 Mar. Connor (John T.) Co. 50c Continental Can pf. 1% Q Apr. 1 *Mar. Do . 50c Q Dec. 1 Nov. Continental Can pf. 1% Q Apr. 1 *Mar. Do pf. 4 *Mar. 5 *Mar. 2 *Mar. 10 *					r. 2	Feb. 2	0
Do pf. 134 Q Mar. 31 Mar. Childs Copper 134 Q Apr. 1 Mar. Childs Co. (\$100 par) 3 Q Mar. 10 %Feb. Do 1 Stk Apr. 1 %Feb. Do 1 Stk Apr. 1 %Feb. Do 1 Stk Apr. 1 %Feb. Do 1 Stk Duly 1 %May Do 1 Mar. 1 Mar. Clinchfield Coal 11/9 Q Mar. 16 Mar. 10 %Peb. Coca-Cola \$1,75 Q Apr. 1 Mar. Comnor (John T.) Co 50c Q Apr. 1 Mar. Comnor (John T.) Co 50c Q Apr. 1 %Mar. Comnor (John T.) Co 50c Q Apr. 1 %Mar. 2 %Feb. Continental Can pf. 1 3 Q Apr. 1 %Mar. 2 %Feb. Do 50c Q Dec. Nov. Do 50c Q Sep. 1 Aug. Do 50c Q Dec. Nov. Continental Oil .25c Q Mar. 16 Feb. Do pf. 1 3 Q Mar. 15 Feb. 2 Cuuban-Am. Sugar .75c Q Apr. 1 %Mar. 15 Feb. Do pf. 1 3 Q Mar. 15 Feb. Do pf. 1 3 Q Mar. 15 Feb. Do pf. 1 3 Q Mar. 16 Feb. Do pf. 1 3 Q Mar. 17 Mar. Cudahy Packing 1 Q Q Apr. 1 %Mar. 15 Feb. Do pf. 1 3 Q Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15		Calun	net & Arizona50c	Q Ma — Ma		Mar.	6
Do pf. 134 Q Mar. 31 Mar. Childs Copper 134 Q Apr. 1 Mar. Childs Co. (\$100 par) 3 Q Mar. 10 %Feb. Do 1 Stk Apr. 1 %Feb. Do 1 Stk Apr. 1 %Feb. Do 1 Stk Apr. 1 %Feb. Do 1 Stk Duly 1 %May Do 1 Mar. 1 Mar. Clinchfield Coal 11/9 Q Mar. 16 Mar. 10 %Peb. Coca-Cola \$1,75 Q Apr. 1 Mar. Comnor (John T.) Co 50c Q Apr. 1 Mar. Comnor (John T.) Co 50c Q Apr. 1 %Mar. Comnor (John T.) Co 50c Q Apr. 1 %Mar. 2 %Feb. Continental Can pf. 1 3 Q Apr. 1 %Mar. 2 %Feb. Do 50c Q Dec. Nov. Do 50c Q Sep. 1 Aug. Do 50c Q Dec. Nov. Continental Oil .25c Q Mar. 16 Feb. Do pf. 1 3 Q Mar. 15 Feb. 2 Cuuban-Am. Sugar .75c Q Apr. 1 %Mar. 15 Feb. Do pf. 1 3 Q Mar. 15 Feb. Do pf. 1 3 Q Mar. 15 Feb. Do pf. 1 3 Q Mar. 16 Feb. Do pf. 1 3 Q Mar. 17 Mar. Cudahy Packing 1 Q Q Apr. 1 %Mar. 15 Feb. Do pf. 1 3 Q Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15 Feb. Do 1 3 Q Apr. 1 %Mar. 15		Carte	lian Car & Fdy. pf. 1% r (Wm.) Co. pf 1½	Q Ap	r. 11 1 r. 15 1	Mar 1	a
Do	-	Do 1	brough Mfg62½c	Q Ma Q Ma	r. 31 *1	Mar.	
Do	-	Chile Childs	Copper	Q Ma	r. 30 1	Mar.	3
Do		Do	NO DELFF OUC	O ma	r. 10 *	Feb. 28 Feb. 29	8
Do pf. 14		Do	1	Stk Jul	y 1 °	May 90	8
Do pf. & pf. B		Do p		Q Ma	r. 10 *1	rep. 28	3
Clinichfield Coal 1½ Q Mar. 16 Mar. 16 Coca-Cola Tust 1st pf. 1½ Q Apr. 1 Mar. 16 Connor (John T.) Co. 50c Q Apr. 1 Mar. 2 Peb. 1 Connor (John T.) Co. 50c Q Apr. 1 Mar. 2 Peb. 2 Continental Can pf. 1¾ Q Mar. 2 Peb. 1 Continental Can pf. 1¾ Q Mar. 2 Peb. 2 Continental Can pf. 1¾ Q Mar. 16 Peb. 2 Continental Can pf. 1¾ Q Mar. 16 Peb. 2 Continental Can pf. 1¾ Q Mar. 16 Peb. 2 Continental Can pf. 1¾ Q Mar. 16 Peb. 2 Continental Can pf. 1¾ Q Mar. 17 Peb. 2 Continental Can pf. 1¾ Q Mar. 17 Peb. 2 Continental Can pf. 1¾ Q Mar. 18 Peb. 2 Continental Can pf. 1¾ Q Mar. 17 Peb. 2 Continental Can pf. 1¾ Q Mar. 18 Peb. 2 Continental Can pf. 1¾ Q Mar. 18 Peb. 2 Continental Can pf. 1¾ Q Mar. 18 Peb. 2 Continental Can pf. 1¾ Q Mar. 19 Peb. 2 Continental Can pf. 1¾ Q Mar. 19 Mar. 19 Do pf. 1¾ Q Apr. 1 Mar. 19 Do pf. 1¾ Q Apr. 1 Mar. 19 Do pf. 1¾ Q Apr. 1 Mar. 19 Do pf. 1½ Q Mar. 2 Peb. 19 Do pf. 14 Q Mar. 2 Peb. 19 Do pf. 14 Q Mar. 2 Peb. 2 Continental Can pf. 1¾ Q Mar. 2 Peb. 2 Continental Can pf. 1¾ Q Mar. 2 Peb. 2 Dictaphone Corp. pf. 2 Q Mar. 14 Mar. 2 Peb. 2 Dictaphone Corp. pf. 2 Q Mar. 14 Peb. 2 Dictaphone Corp. pf. 2 Q Mar. 14 Peb. 2 Dictaphone Corp. pf. 2 Q Mar. 14 Peb. 2 Dictaphone Corp. pf. 2 Q Mar. 14 Peb. 2 Dictaphone Corp. pf. 2 Q Mar. 14 Mar. 19 Do pf. 14 Q Mar. 2 Peb. 10 Dom. Glass com. 8 pf. 1¾ Q Apr. 1 Mar. 1 Douglas Pectin. 25c Q Mar. 31 Mar. 1 Douglas Pectin. 25c Q Mar. 31 Mar. 1 Douglas Pectin. 25c Q Mar. 31 Mar. 1 Douglas Pectin. 25c Q Mar. 34 Mar. 1 Douglas Pectin. 25c Q Mar. 14 Peb. 2 Dom. Glass com. 8 pf. 1¾ Q Apr. 1 Mar. 1 Douglas Pectin. 25c Q Mar. 14 Mar. 1 Douglas Pectin. 25c Q Mar. 14 Mar. 1 Douglas Pectin. 25c Q Mar. 14 Mar. 1 Douglas Pectin. 25c Q Mar. 16 Mar. 1 Douglas Pectin. 25c Q Mar. 16 Mar. 1 Douglas Pectin. 25c Q Mar. 1 Mar. 1 Douglas Pectin. 25c Q Mar. 1 Mar. 1 Peb. 2 Dom. Glass com. 8 pf. 1¾ Q Mar. 2 Peb. 2 Dom. Glass com. 8 pf. 1¾ Q Mar. 1 Peb. 2 Dom. Glass com. 8 pf. 1¾ Q Mar. 1 Peb. 2 Dom. Glass com. 8 pf. 1¾ Q Mar. 1 Peb. 2 Dom. Glass com. 8 pf. 1¾ Q Mar. 1 Peb. 2 Dom. Glass com.	1	Do n	f & nf B	tk Apr	1 2	Mar. 1: Mar. 1: Mar. 1:	5
Continental Oil		Clinch Coca-C	field Coal 1½	Q Mai	r. 16 B	Mar. 10	1
Continental Oil		Coml.	Inv. Trust 1st pf., 1% (John T.) Co50c	Q Apr		Mar. 16	;
Continental Oil	1	Consol Contin	idation Coal pf 1% ental Can pf 1%	Q Apr	r. 2 °F	Teb. 20	1
Continental Oil	'	Do Do	50 & Fuel, Cleve50c	Q Jun Q Sep	ie 1 5	ug. 12	1
Cuban-Am. Sugar	1	Contin	ental Oil25c (2 Mai	. 16 F	eb. 14	
Cuban-Am. Sugar	(Crane Do pi	Co	Mar Mar	. 15 F	'eb. 28	
Do	(Crucib Cuban	Am. Sugar75c	Mar Apr	. 31 N	lar. 16	
Downwest	(Cudah	Packing 1%		4 5 7	pr. 6	
Davis Mille	(Do	rland Pipe Line. 3	Q Oct.	15 O	et. 5	
Dom. Glass com. & pf. 1% Q Apr. Mar. 1	(1	Curtiss Davis	Aero. & Motor pf 314 8	Mar Mar	2 *F	eb. 15 lar. 7	
Dom. Glass com. & pf. 1% Q Apr. Mar. 1	I	Deere	& Co. pf 1 6	Mar Mar	. 2 F	eb. 14 eb. 28	
Dom. Glass com. & pf. 1% Q Apr. Mar. 1	I	Dold (Jacob) Packing pf 1%	Mar Mar	31	eb. 20	1
Du Pont de Nemours 2½	Ī	Dom. (lass com. & pf 1% Q	Apr.	1 M	ar. 16	
Du P. de N. Powder 1½ Q May 1 Apr. 2 Do pf. 1¼ Q May 1 Apr. 2 Eastern Rolling Mill \$1 Q Apr. 1 Mar. 1 Do pf. 2 Q Apr. 1 Mar. 1 Do pf. 2 Q Apr. 1 Feb. 2 Do pf. 1½ Q Apr. 1 Feb. 2 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Mar. 1 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Mar. 1 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Feb. 2 Edmunds & Jones 50c Q Apr. 1 Mar. 1 Feb. 2 Feb. 3 Feb	L	Do de	t de Nemours 21/2 Q	Mar.	16 M 25 M	ar. 5	1
Bastern Rolling Mill	I	Do pr	de N. Powder 11/2 G	May May	1 A	pr. 20 pr. 20	1
Do	E	Do pf	Rolling Mill\$1	Apr.	1 M	ar. 15	
Elseniohr (O) & Bros. pf 134		Do of		Apr.	i F	eb. 28	1
Do	E	isenlo	hr (O) & Bros. pf 1% Q is & Jones50c Q	Apr.	1 M 1 M	ar. 20 ar. 15	
Elec. Controller & Mis \$3]	Do pf.		Apr.	1 M	ar. 15 ar. 15	1
Fanni	E	ly-Wa	lker Dry Goods. 25c —	Mar.	1 Fe	eb. 18 eb. 19	
Federal Motor Truck	F	am. I	Players-Lasky\$2 Q	Apr.	1 M	ar. 16	
Fleischmann Co.	F	ederal	Motor Truck30c Q v. Bus Sec16c Q	Apr.	1 Ma 16 As	ar. 21 or. 2	-
Frankin Simon & Co. pf 1% Q Mar. 16	F	leischr	nann Co \$1 Q tion Co \$2 Q	Apr. Mar.	1 Ma	ar. 16 ar. 2	
Gamewell Co	F	rankli:	a Simon & Co. pf 1% Q	Mar.	2 Fe	b. 18	
General Electric 2	G	amewe	Il Co\$1.25 Q Asphalt pf 14 Q	Mar.	16 Ma	ar. 5	
General Motors	G	eneral Do sp.	Electric 2 Q stock15c Q	Apr.	15 Ma 15 Ma	ar. 4	
Do 9% Do 9	G	eneral Do pf.	Motors\$1.50 Q	Mar. May	12 Fe 1 Ap	b. 19 r. 6	
Glidden Co. prior pf 1% Q Apr. 1 Mar. 16 Glidden Co. prior pf 1% Q Apr. 16 Glidden Co. prior pf 1% Q Apr. 16 Glidden Co. prior pf 1% Q Apr. 16 Glidden Co. pf. 1% Q Apr. 1 Mar. 26 Goodrich (B.F.) Co. pf. 1% Q Apr. 1 Goodrich (B.F.) Co. pf. 1% Q Apr. 1 Great Western Sugar . 22 Greenfield T. & D. 6% pf 1% Q Apr. 2 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Greenfield T. & D. 6% pf 1% Q Apr. 1 Mar. 14 Greenfield T. & D. 6% pf 1% Q Apr. 1 Mar. 16 Greenfield T. & D. 6% pf 1% Q Apr. 1 Mar. 16 Do 9% Q Apr. 1 Mar. 20 Guartianamo Sugar pf. 2 Do 1st pf. 1% Q Q Apr. 1 Do 1st pf. 1% Q Q Apr. 1 Do 1st pf. 1% Q July 1 June 15 Do 1st pf. 1% Q July 1 June 15 Do 1st pf. 1% Q Mar. 20 Hamilton-Brown Shoe. 25c M Mar. 16 Hamilton-Brown Shoe. 25c M Mar. 17 Do pf. 5 S Aug. 17 July 17 Do Wheel Co. 26 pf. 26c Q Mar. 25 Do Wheel 50c Ex. Mar. 25 Do Wheel 50c Q Mar. 15 Ebb. 26 Hibhard, opencer, Bart.	C	00 6%	deb	May	1 Ap	r. 6	
pf. 1½ Q Mar. 16 Mar. 26 Goodyear T. & R. pr. pf. 2 Q Apr. 1 Mar. 20 Goodrich (B.F.) Co. pf. 1½ Q Apr. 1 Mar. 20 Do pf. 1 1% Q Apr. 1 June 15 Great Western Sugar . 2 Q Apr. 2 Mar. 14 Do pf. 1 ½ Q Apr. 2 Mar. 14 Do pf. 1 ½ Q Apr. 2 Mar. 14 Greenfield T. & D. 6% pf 1½ Q Apr. 1 Mar. 16 Do 9% pf. 2 Q Apr. 1 Mar. 14 Grassell Chemical 2 Q Apr. 1 Mar. 14 Guastanamo Sugar pf. 2 Q Apr. 1 Mar. 14 Do pf. 1½ Q Mar. 31 Mar. 16 Do pf. 1½ Q Mar. 31 Mar. 16 Do pf. 1½ Q Mar. 31 Mar. 16 Do pf. 1½ Q Apr. 1 Mar. 20 Do 1st pf. 1½ Stk Mar. 13 Mar. 20 Do 1st pf. 1½ Stk Mar. 13 Mar. 20 Do 1st pf. 1½ Q Apr. 1 Mar. 20 Do 1st pf. 1½ Q Apr. 1 Mar. 20 Do 1st pf. 1½ Q Apr. 1 Mar. 20 Do 1st pf. 1½ Q Mar. 31 Do 1st pf. 1½ Q Mar. 31 Do 1st pf. 1½ Q July 1 June 15 Do 1st pf. 1½ Q July 1 June 15 Do 1st pf. 1½ Q Mar. 20 Mar. 20 Guenther Prown Shoe. 25c M Mar. 1 Feb. 21 Hamilton-Brown Shoe. 25c M Mar. 1 Tuly 17 Do pf. 5 S Aug. 17 July 17 Do pf. 5 S Aug. 17 July 17 Do pf. 5 S Aug. 17 July 17 Hartman Corp. 62½c Q Mar. 2 Feb. 21 Hayadian Com. & Sugar 25c Q Mar. 2 Feb. 21 Hayadian Com. & Sugar 25c Q Mar. 25 Feb. 28 Hayadian Com. & Sugar 25c Q Mar. 25 Feb. 28 Hayadian Gomer, Bart 15 Feb. 16 Hibbard, Bpencer, Bart 16 Feb. 16 Mar. 16 Feb. 16 Hibbard, Bencer, Bart 16 Feb. 17 Feb. 16 Feb. 17 Feb. 16 Feb	GI	idden	Co, prior pf 1% Q	Apr.	1 Ma	ir. 16	
Goodrich (B.F.) Co. pf. 1 % Q Apr. 1 Mar. 16 Do pf. 1% Q July 1 June 15 Great Western Sugar . \$2 Q Apr. 2 Mar. 14 Do pf. 1% Q Apr. 2 Mar. 14 Greenfield T. & D. 6% pf 1½ Q Apr. 1 Mar. 14 Greenfield T. & D. 6% pf 1½ Q Apr. 1 Mar. 14 Grassell Chemical 2 Q Apr. 1 Mar. 14 Guantanamo Sugar pf. 2 Q Apr. 1 Mar. 14 Guantanamo Sugar pf. 2 Q Apr. 1 Mar. 14 Do pf. 1½ Q Mar. 31 Mar. 16 Do pf. 1½ Q Apr. 1 Mar. 20 Do 11½ Stk Mar. 13 Mar. 20 Do 11½ Stk Mar. 13 Mar. 20 Do 18t pf. 1½ Q Apr. 1 Mar. 20 Do 18t pf. 1½ Q July 1 June 15 Do 18t pf. 1½ Q July 1 June 15 Do 18t pf. 1½ Q July 1 June 15 Do 18t pf. 1½ Q July 1 June 15 Do 18t pf. 1½ Q July 1 June 15 Do 18t pf. 1½ Q July 1 June 15 Guenther Problishing pf. 5 S Aug. 17 July 17 Hamilton-Brown Shoe. 25c M Mar. 25 Guenther Publishing pf. 5 S Aug. 17 July 17 Do pf. 52 Q Mar. 2 Feb. 21 Highee Co. 2d pf. 2 Q Mar. 2 Feb. 21 Hayew Wheel 550 Ex Mar. 25 Hayew Wheel 550 Ex Mar. 25 Hayew Wheel 550 Ex Mar. 15 Hibhard, Spencer, Bart.	G	of	r T. & R. pr. pf. 2 Q	Mar. Apr.	16 Ma 1 Ma	r. 2 r. 20	
Great Western Sugar 2 Q Apr. 2 Mar. 14 Greenfield T. & D. 6% pf 1½ Q Apr. 1 Mar. 14 Greenfield T. & D. 6% pf 1½ Q Apr. 1 Mar. 14 Guantanamo Sugar pf. 2 Q Apr. 1 Mar. 14 Guantanamo Sugar pf. 2 Q Apr. 1 Mar. 14 Guantanamo Sugar pf. 2 Q Apr. 1 Mar. 16 Do pf. 1½ Q Mar. 31 Mar. 16 Gulf States Steel 1½ Q Apr. 1 Mar. 20 Do 11½ Stk Mar. 13 Mar. 20 Do 11½ Stk Mar. 13 Mar. 20 Do 11½ Stk Mar. 13 Mar. 20 Do 1st pf. 1½ Q Apr. 1 Mar. 20 Do 1st pf. 1½ Q July 1 June 15 Do 1st pf. 1½ Q July 1 June 15 Do 1st pf. 1½ Q Jan. 3 Dec. 15 Hanna (M.A.) 1st pf. A. 1¾ Q Mar. 20 Guenther Publishing pf. 5 S Aug. 17 Guenther Publishing pf. 5 S Aug. 17 Harnan Corp. 622c Q Mar. 2 Feb. 21 Havailan Com. & Sugar 25c Q Mar. 2 Feb. 21 Havailan Com. & Sugar 25c Q Mar. 2 Feb. 21 Havailan Com. & Sugar 25c Q Mar. 2 Feb. 21 Havailan Com. & Sugar 25c Q Mar. 2 Feb. 21 Havailan Com. & Sugar 25c Q Mar. 2 Feb. 21 Havailan Com. & Sugar 25c Q Mar. 15 Feb. 15 Halphard, Spencer, Bart. 5 Hilbard, Spencer, Bart. 5 Lett. & Com. 25c Mar. 25	GC	odrick	(B.F.) Co. pf., 1% Q	Apr. July	1 Ma 1 Ju	r. 16 ne 15	
Do 9% pf	C	o pf.	estern Sugar\$2 Q	Apr.	2 Ma 2 Ma 1 Ma	r. 14	
Grasselli Chemical 2 Q Mar. 31 Mar. 16 Do pf. 15 Q Mar. 31 Mar. 16 Gulf States Steel 15 Q Mar. 31 Mar. 16 Gulf States Steel 15 Q Mar. 31 Mar. 16 Do 10 114 Stk Mar. 13 Mar. 20 Do 1st pf. 15 Q Mar. 31 Mar. 20 Do 1st pf. 15 Q July 1 Jan. 3 Do 1st pf. 15 Q July 1 Jan. 20 Do 1st pf. 15 Q July 1 Jan. 20 Do 1st pf. 15 Q July 1 Jan. 20 Do 1st pf. 15 Q Mar. 20 Hanni (M.A.) 1st pf. A 15 Q Mar. 20 Guenther Publishing pf. 5 S Aug. 17 July 17 Do pf. 15 S Aug. 17 July 17 Do pf. 20 Mar. 20 Hartman Corp. 6240 Q Mar. 20 Hawaiian Com. & Sugar 25 Q Mar. 25 Hawaiian Com. & Sugar 25 Q Mar. 16 Haybee Wheel 75 Q Mar. 16 Haybea Wheel 75 Q Mar. 16 Holpard, Spencer, Bart 15 Hibhard, Spencer, Bart 15 Hayai Mar. 15 Hayai Mar. 16 Hayai Mar. 17 Hayai Mar. 18 Hayai Mar. 19 Ha	Gi	o 8%	pf	Apr.	1 Ma 1 *Ma	r. 14	
Gulf States Steel. 1½ Q Apr. 1 Mar. 20 Do 1st pf. 1½ Q Apr. 1 Mar. 2 Do 1st pf. 1½ Q Apr. 1 Mar. 2 Do 1st pf. 1¾ Q Apr. 1 Mar. 2 Do 1st pf. 1¾ Q July 1 June 15 Do 1st pf. 1¾ Q Oct. 1 Sep. 15 Do 1st pf. 1¾ Q Oct. 1 Sep. 15 Do 1st pf. 1¾ Q Mar. 20 Hamnia (M.A.) 1st pf. A 1¾ Q Mar. 2 Guenther Publishing pf. 5 S Aug. 17 July 17 Do pf. 5 S Aug. 17 July 17 Hartman Corp. 62½ Q Mar. 2 Haybes Co. 26 pf. 2 Hawaitan Com. & Sugar 25 C Q Mar. 25 Hawaitan Com. & Sugar 25 C Q Mar. 25 Do 50c Ex. Mar. 5 Do Mar. 5 Feb. 21 Hawaitan Com. & Sugar 25 C Q Mar. 16 Feb. 28 Haybes Wheel 75 C Q Mar. 16 Feb. 28 Haybes Wheel 75 C Q Mar. 16 Feb. 28 Hibbard, Spencer, Bart	Gr	asselli	Chemical 2 Q	Mar.	31 Ma	r. 16 r. 16	1
DO 181 pf. 1% Q Apr. 1 Mar. 20	Gu	o	ites Steel 1¼ Q	Apr. Mar.	1 Ma 13 Ma	r. 20 r. 2	-
156 pt 156 pt 157 pt 158 pt 1	D	o 1st	pf	Apr. July	1 Ma 1 Jun	r. 20 ne 15	1
Hanna (M.A.) 1st pf. A. 1% Q Mar. 20 Mar. 5 Guenther Publishing pf. 5 S Aug. 17 July 17 Do pf. 5 S Aug. 17 July 17 Hartman Corp. 62½c Q Mar. 2 Feb. 16 Higbec Co. 2d pf. 2 Q Mar. 2 Feb. 21 Hawaiian Com. & Sugar. 25 C Q Mar. 25 Mar. 5 Do 50c Ex. Mar. 25 Mar. 5 Do 50c Ex. Mar. 25 Mar. 5 Hayes Wheel 75c Q Mar. 16 Feb. 28 Hecla Mining 59c Q Mar. 15 Feb. 28 Highard, Spencer, Bart-12 Mar. 5 Mar. 5 Highard, Spencer, Bart-12 Mar. 5 Mar. 5 Mar. 5 Highard, Spencer, Bart-12 Mar. 5 Ma	D	to 1st	pf	Jan.	3 Dec	e. 15	64
Do pf.	Ha	inna (M.A.) 1st pf. A, 1% Q Publishing pf., 5	Mar. :	20 Ma 17 Jul	r. 5 y 17	6
Highee Co. 2d pf	D	o pf.	Corp621/2c Q	Aug.	17 Jul 2 Feb	y 17 0. 16	8
Hayes Wheel	Hi	ghee (o. 2d pf 2 Q a Com. & Sugar.25c Q	Mar.	2 Feb	o. 21 r. 5	20.000
Hibbard, Spencer, Bart-	Ha	yes W	7heel	Mar. 1	6 Feb	28	200
The de Continue of Diar. 21 Diar. 20	Hil	hbard,	Spencer, Bart- Co35c M	Mar. 2	7 Mai	r. 20	200

	0
Company. Pe- Pay- Rate. riod. able.	Bool
Hood Rubber	Mar.
Imperial Oll25c - Mar. 2	Feb.
Ind. Oil & Gas25e Q Mar. 31 Inland Steel62½c Q Mar. 2	
Do pf 1% O Apr. 1	Mar.
Int. Business Mach\$2 Q Apr. 10 Int. Buttonhole Sew. M15c Q Apr. 1	*Mar.
Int. Harvester pf 1% Q Mar. 2	Feb.
Int. Harvester 1¼ Q Apr. 15 Int. Match partic. pf65c Q Apr. 15	Mar.
Int. Salt 1½ Q Apr. 1	Mar.
Int. Securities Trust60c Q Mar. 1 Do pf. A	Feb.
Do pf. B \$1.50 Q Mar. 1	Feb.
Int. Silver pf 1% Q Apr. 1 Do	Mar.
Jewel Tea pf 1% Q Apr. 1	
Do	Mar. 2 Feb. 2
Jones & Loughlin pf 1% Q Apr. 1 Karach (8.) Co. pf 1% Q Mar. 1	Mar. 1 Feb. 2
Kaufmann Dept. Stores \$2 O May 1	Apr. 2
Do pf,	Mar. 2 Mar. 2
Keeley Silver Mines 8 Mar 15	Feb. 2
Keeley Silver Mines 4 Ex. Mar. 15 Kennecott Copper 75c Q Apr. 1 Kraft Cheese 371/2c Q Apr. 1	Feb. 2 Mar.
Apr. 1	Mar. 1
Kresge (S. S.) Co 2 Q Apr. 1 Do	Mar. 1 Mar. 1
Lake of the W. Milling., 3 Q Mar. 2	Mar. 1 Feb. 2 Feb. 2
Do pf	Mar. Feb. 2
Lancaster Mills 2½ Q Mar. 2 Lehigh Val, Coal Sales.\$2 Q Apr. 1 Lehigh Coal & Nav\$1 Q Feb. 28	Mar. 1 Jan. 3
Lehigh & Wilkes-B. Cor. 2 O Mar. 2	Feb. 2 Feb. 2
Leh. & WB. Coal Co. \$3 O Mar 10	Feb. 2
Do pf	Feb. 20 Feb. 20
Liggett & Myers Tobacco com. & com. B	Feb. 16
	Feb. 16
Lima Locomotive Works \$1 Q Mar. 2	Mar. 16 Feb. 14
	Mar. 17
Tarata and the same and the sam	*Feb. 20 Feb. 4
Do 1st & 2d pf 1% O Mar. 31	Mar. 15 Mar. 15
Mahoning Invest\$1.50 — Mar. 2 Manhattan Shirt37½c Q Mar. 2	Feb. 24 Feb. 16
Martin-Parry\$1 Q Mar. 2 Mathieson Alk. Wks. pf. 1¼ Q Apr. 1 May Dept. Stores\$1.25 Q Mar. 2	*Feb. 16 Mar. 20 Feb. 16
Do pt 1% Q Apr. 1	Mar. 16 Feb. 28
	*Feb 8
Do Class R 40c Q Mar. 2	Feb. 20
McIntyre Porc. Mines25c Q Mar. 2 Mergenthaler Linotyne 216 Q Mar. 30	Feb. 2 *Mar. 4
MetGold. Picture of 1% O Mar. 14	"Mar. 4
Met. Paving Brick	Feb. 14 Feb. 28
Mehigan Sugar pf. \$1.50 Q Mar. 15 Michigan Sugar pf. \$1.50 Q Mar. 15 Mohawk Mining \$1 — Mar. 2 Mont. Ward pf. & Cl. A.\$1.75 Q Apr. 1 Montreal Cottons 1½ Q Mai. 15 Do nf. \$2 & Mai. 15	*Jan. 31 Mar 21
Montreal Cottons 1½ 2 Mai 15 Do pf 1¾ Q Mar 15	Feb. 28 Feb. 28
Do pf. 132 Q Mar. 15 Motor Wheel 30c Q Mar. 20 Nat. Candy 352 S Mar. 11 Do 1st & 2d pf. 314 S Mar. 11	Mar. 10 Feb. 17
Nat. Cloak & Suit pf 1% Q Mar. 2	Feb. 21
Nat. Lead	Mar. 13
Nat. Sugar Refining 1% Q Apr. 2 Nat. Surety 2% O Apr. 1	Mar. 9
Nat. Transit	Feb. 28 Mar. 5
N. Y. Shipbuilding\$1 Q Mar. 10 N. Y. Steam pf 1% Q Apr. 1	Feb. 27 Mar. 15
N. Y. Transit	Mar. 20 Mar. 14
Do pf. 134 Q Mar. 15 Motor Wheel 30c Q Mar. 20 Nat. Candy 33½ S Mar. 11 Do Ist & 2d pf. 31½ S Mar. 11 Nat. Cloak & Suit pf. 134 Q Mar. 2 Nat. Dep. Sts. 2d pf. 134 Q Mar. 2 Nat. Lead 2 Q Mar. 31 Nat. Read & Mfg. pf. 134 Q Apr. 1 Nat. Sugar Refining 134 Q Apr. 1 Nat. Sugar Refining 134 Q Apr. 1 Nat. Sugar Refining 134 Q Apr. 1 Nat. Transis 25c Ex. Mar. 16 N. Y. Shipbuiding \$1 Q Apr. 1 N. Y. Transit 50 Q Apr. 1 N. Y. Transit 75c Q Apr. 1 North American 185c Q Apr. 1 North American 185c Q Apr. 1 North Mareican 185c Q Apr. 1 Opfive Flour Mills old & new pf. 31c Q Mar. 2 Optiol 10 Sugar 10 Sugar 20 Mar. 20 Mar. 20 Mar. 20 Mar. 31 Mar. 31 Mar. 32 Mar. 32 Mar. 33 Mar. 34 Mar. 35 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 32 Mar. 32 Mar. 32 Mar. 31 Mar. 32 Mar. 32 Mar. 32 Mar. 32 Mar. 31 Mar. 32 Mar. 33 Mar. 34 Mar. 32 Mar. 32 Mar. 32 Mar. 32 Mar. 32 Mar. 32 Mar. 33 Mar. 34 Mar. 32 Mar. 3	Mar. 5 Mar. 5
new pf	Feb. 23
Onyx Hosiery pf 1% Q Mar. 2	Feb. 19
Do pf	June 15
Paige-Detroit Motor30c Q Apr. 1 Do 214 Stk Apr. 1	Mar. 14 Mar. 16
Pafaffin Cos\$1 Q Mar. 27 Do pf 1% Q Mar. 27	Mar. 17 Mar. 17
Pan-A. P. & T., A & B.\$1.50 Q Apr. 20 Pathe Exchange pf 2 Q Mar. 2	Mar. 31 Feb. 9
Pennok Oil	Mar. 25 Mar. 16
Phillips Petroleum	Mar. 21 Mar. 16
2d pf. 1% Q Mar. 2 1	Feb. 17
Pure Oll 54% pf 1½ Q Apr. 1	Mar. 10
Do 8% pf 2 Q Apr. 1 1 Pitts, Plate Glass 2 Q Apr. 1	Mar. 10
Procter & Gamble 6% pf. 1% Q Mar. 14	Feb. 15
Pressed Steel Car pf 1% Q June 9 1 Do pf 1% Q Sep. 9	May 19 Aug. 18
Do pf	Nov. 18 Mar. 15
Do pf	Mar. 15 Apr. 1
Do pf	May 3
Radio of Am. pf 1% Q Apr. 1 h Railway Steel Spring 2 Q Mar. 31 h	dar. 17
Real Silk Hosiery 75c Q Apr. 1 h	dar. 7
Rem. Typewriter 1st pf. 13 Stk Mar. 11 F	en. 25 far. 20
Rep. Iron & Steel pf 1% Q Apr. 1 M	far. 9
Schulte Ret. Stores pf., 2 Q Apr. 1 F	far. 15
Do 2d pf	fay 1
Shawmut Mfg 1½ Q Mar. 31 M Do pf 1% O Mar 31 M	far. 20
Sherwin-Williams pf 1% Q Mar. 2 F Sherwin-W. Co. of Can. 1% Q Mar. 31 F	eb. 14 eb. 28
Do pf	eb. 28 [ar. 10]
Do pf	eb. 24
outhern Pipe Line 1 Q Mar. 2 F o. Porto Rico Sugar 11/2 Q Apr. 1 M	eb. 14 ar. 10
ymington (T.H.) Co. A.50c Q Mar. 31 M	ar, 10 ar, 13
North Am. Prov. pf. 13, Q Apr. 1 North American 1855 Q Apr. 1 Do pf. 18, 175 Q Apr. 1 On pf. 18, 175 Q Mar. 2 Ohio Oil 50 Sec. 9 Mar. 3 Onyx Hosiery pf. 13, Q Mar. 2 Owens Bottle 75c Q July 1 Packard Motor pf. 13, Q Mar. 2 Owens Bottle 75c Q July 1 Packard Motor pf. 13, Q Mar. 2 Packard Motor pf. 13, Q Mar. 2 Packard Motor pf. 13, Q Mar. 12 Packard Motor pf. 13, Q Mar. 2 Packard Motor pf. 13, Q Mar. 12 Packard Motor pf. 13, Q Mar. 12 Packard Motor pf. 13, Q Mar. 12 Packard Motor pf. 13, Q Mar. 27 Packard Motor pf. 12, Q Mar. 27 Packard Motor pf. 12, Q Mar. 27 Pan-A. P. & T. A. & E. \$1, 50 Q Mar. 27 Pan-A. P. & T. A. & E. \$1, 50 Q Mar. 27 Penhoenty Injector 2 Penhoenty Injector 2 Phoenix Hosiery 1st & Q Mar. 2 Phoenix Hosiery 1st & Q Mar. 2 Phreca-Arrow prior pf. 13, Q Apr. 1 Phillips Petroleum 50c Q Apr. 1 Phoenix Hosiery 1st & Q Mar. 2 Phreca-Arrow prior pf. 22 Q Apr. 1 Phillips Petroleum 50c Q Apr. 1 Phoenix Hosiery 1st & Q Mar. 2 Phreca-Brown prior pf. 22 Q Apr. 1 Phillips Petroleum 50c Q Apr. 1 Phoenix Hosiery 1st & Q Apr. 1 Phoenix Hosiery 1st & Q Apr. 1 Phoenix Hosiery 1st & Q Apr. 1 Phoenix Hosiery 1st Q Apr. 1 Procter & Gamble 6% pf. 1½ Q Apr. 1 Do pf. 13, Q Sep. 9 Do pf. 14, Q Mar. 13 Do pf. 14, Q Mar. 1 Ballium Steel Spring 2 Q Mar. 31 Ballium Steel Spring 3 Q Mar. 31 Ballium Steel Sprin	ar. 13 eb. 16
candard OH (Ind.)625c Q Mar. 16 *Fo	eb. 16

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Company. Standard Oil (Ky.		Pe-	Pay-	Books
Company.	Rate,	riod.	able.	Close.
Standard Oil N. J.	/6100	Q	Mar. 31	Mar. 16
par)	02	Q	Mar. Iti	Feb. 26
Do (\$20 par)	2ac	Q	Mar. 16	Feb. 26
Do pr.	1%	Q	Mar. 16	Feb. 26
Standard Oil of N.	Y 35c	Q	Mar. 16	Feb. 20
pari Do (\$25 par) Do pf. Standard Oil of N. Standard Oil, Ohio. Steel Products Co.	\$2.5	0 Q	Apr. 1	Feb. 27
Do	1%	Q	Mar, 16	Feb. 27
Do Stern Bros	21	Stk.	Mar. 16	Feb. 27
Stern Bros. Do Studebaker Corp.		Q	Apr. 1	Mar. 16
Dio		EX.	Apr. 1	Mar, 16
Studebaker Corp.		Q .	Mar, 2	Feb. 10
Do pf	1%	Q	WEST.	E CO. IN
Do pf. Texas Gul Sulphur Thompson-Starrett These Roller Bea Tide Water Gil Todd Shipyards Tonopah Ext, Minil Tonopah Ext, Minil Tonopah Min, of N Truscon Steel Underwood Comp. chine pf. Underwood Typewr Do pf. Union Carb. & Carl Union Garb. & Carl Union Garb. & Carl Union Gil Associate United Cigar Stores Do pf.	15c \$1.77 \$1.75c \$1.75c \$1.5c	QQ Q Q Q Q Q Q Q Q Q	Mar. 14 Mar. 5 Mar. 5 Mar. 31 Mar. 20 Apr. 1 Apr. 1 Apr. 21	Mar. 20 Feb. 17 Feb. 17 Mar. 17 Mar. 17 Mar. 15 Mar. 11 Mar. 31 Mar. 5
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How the Railroads Are Saving

Continued from Page 330

he could change his present practice to save fuel.

In this manner a locomotive fireman pointed out that it was useless for him to save 500 pounds of coal by judicious firing only to have the dispatcher hold the train unnecessarily on a siding while that amount of coal was burned. The railroad thereupon attacked the problem of reducing stand-by losses.

What These Savings Signify

What These Savings Signify
Railroads talk a confusion of such terms as 1,000-gross-ton-miles, the meaning of which we have shown to be the movement of 1,000 tons, gross, over one mile of road. The freight trains of Class 1 roads average 1,675 gross tons in weight. Therefore to move the average freight train one mile represents 1,675 gross-ton-miles. In the Autumn months of 1924, as we have seen, the roads averaged a coal saving of ten or eleven pounds for each 1,000-gross-ton-miles. This is sixteen or seventeen tons of coal saved to move the average train one mile. With coal at \$3 a ton (which will be approximately the 1924 cost) the saving is about 2½ cents for each mile the train is moved—the price of two or three cigarettes.

If that sort of economy seems absurd for our immense railroad corporations, the reader ought to sit in one of their fuel economy meetings. The talk is not about ten or eleven pounds per mile, but of single pounds. Railroad Presidents will travel all night to meet with their men and then talk to them about economizing to the extent of one pound of coal per 1,000-gross-ton-miles This sum would not pay for the paper for one cigarette such as the locomotive fireman buys in booklets to "wrap his own."

\$30,000,000 **United States Rubber Company**

6½% Serial Gold Notes

Maturing in fifteen annual instalments of \$2,000,000 each from March 1, 1926 to March 1, 1940, both inclusive-

Coupon notes in \$1,000 denominations, registerable as to principal. Interest payable March 1 and September 1.

All, but not a part, of any one or more of the maturities then outstanding redeemable on March 1, 1930, or on any interest date thereafter, on sixty days' previous notice, upon payment of their principal amount and a premium of ½% for each six months between the redemption date and the date of maturity.

C. B. Seger, Esq., Chairman of the Board of the United States Rubber Company, in a letter dated February 25, 1925, copies of which may be obtained from the undersigned, writes in part as follows:

"The United States Rubber Company, incorporated in 1892, is engaged, directly or through its subsidiaries, in the manufacture of rubber goods of all kinds, including waterproof footwear, pneumatic and solid tires, mechanical goods, druggists' supplies, insulated wire, and practically all other goods that are made from rubber, there being over fifty factories situated in the United States and Canada. The business is well balanced, sales of footwear and tires representing about one-third each, while mechanical goods, druggists' sundries and other miscellaneous products make up substantially another third. other third.

The Company controls, through the General Rubber Co. (whose entire capital stock it owns), the largest rubber plantations in the world, located in Sumatra and on the Malay Peninsula. These properties comprise a total of about 111,000 acres, of which about 71,000 acres have been planted and about 46,000 acres of the planted areas are in production.

These Serial Notes are to be issued for the sole purpose of replacing bank loans, and the amount to be provided by this note issue, together with other available funds, will enable the Company to take up all bank loans presently outstanding, thus providing in a more permanent form for carrying a part of the Company's inventories and other current assets. This issue should place the Company in such a position that it will be unnecessary to borrow from the banks, except for a part of each year when the Company will need additional funds for its seasonal requirements. On Dec. 31, 1924, the bank loans of the Company amounted to \$51,490,000, having been reduced from \$61,205,000, the high point, on Nov. 20, 1920, entirely in the regular course of business, there having been no special financing for this purpose during the period.

The current surplus earnings of the Company should amply

The current surplus earnings of the Company should amply provide for the serial instalments of these Notes. Furthermore, the net receipts of the Company's rubber plantations, above described, the earnings from which have not been included in the Company's earnings for the reason that they have been used in the development of the properties, will henceforth be available. It is estimated that, based upon present costs and market prices for crude rubber, such receipts from these plantations will alone be sufficient to meet the entire amount of the annual instalments of these serial Notes.

its subsidiaries, applicable to the payment of its interest charges (after depreciation of plants and before Federal income taxes) was as follows: For the last three years the net income of the Company and

1922		\$14,263,000
1923		13,860,000
1924	(partly estimated)	15.743.000

while interest on the Company's entire funded debt, including the interest on this new issue of 6½% Serial Gold Notes, amounts to about \$6,666,000 per annum, to which should be added approximately \$300,000 for interest on seasonal borrow-

ings. These figures of earnings do not include the income from the plantations hereinbefore mentioned.

Charges aggregating \$4,230,000 were made against surplus in the three years above mentioned, representing adjustments of certain items in the inventories both here and abroad, all of which applied to operations prior to 1922. As of December 31, 1924, inventories of finished goods were valued at cost of production, which in all cases was substantially below the cost of replacement at the market prices for raw materials. Inventories of raw materials and supplies were valued at cost prices, which were substantially below market prices. Contractual liabilities, representing forward commitments for raw materials and supplies, were at prices substantially below market, and as to quantities covered future requirements for conservative periods.

As of Dec. 31, 1924, and after applying the proceeds of this

As of Dec. 31, 1924, and after applying the proceeds of this Note issue, the net current assets of the Company and its subsidiaries amounted to about \$102,000,000, of which about \$40,000,000 represented the amount of cash and current accounts and notes receivable, less current accounts payable, while about \$62,000,000 represented inventories of finished goods, materials, supplies and goods in process of manufacture.

The United States Rubber Company has paid annual dividends of 8% since 1905 on its Preferred Stock, of which \$65,110,000 par value is now outstanding in the hands of the public.

par value is now outstanding in the hands of the public.

The 6½% Serial Gold Notes will be the direct obligation of the United States Rubber Company and in the Indenture under which they are to be issued the Company will covenant that no mortgage other than the First and Refunding Mortgage dated February 15, 1917, will be placed upon any of its properties or assets, or its subsidiary companies' properties or assets, unless the Notes of this issue then outstanding shall be secured equally and ratably with any other obligations secured ander such new Mortgage.

secured equally and ratably with any other obligations secured under such new Mortgage.

The Company will also covenant in the Indenture that it will not pledge any of its assets, or permit any of its subsidiary companies, as defined in the Indenture, to pledge any of their assets, or declare or pay dividends upon its stock of any class, unless, after such pledge, or as the case may be, the payment of such dividend, the value of the current assets of the Company and its subsidiary companies, all as defined in the Indenture, shall be equal to at least twice all outstanding indebtedness of the Company and its subsidiary companies other than bonds then issued and outstanding under the First and Refunding Mortgage of the Company, dated February 15, 1917, notes secured by pledge of such First and Refunding Bonds, and the Canadian Consolidated Rubber Co., Ltd., 6% Gold Bonds, due October 1, 1946. The Company will also covenant that it will not declare or pay any dividend on its common stock, unless after giving effect to such dividend, the unencumbered current assets of the Company and its subsidiary companies, all as defined in the Indenture, will exceed the total aggregate indebtedness of every description of the Company and its subsidiaries."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE NOTES, IN EQUAL AMOUNTS OF ALL MATURITIES, SUBJECT TO ALLOTMENT, AT 991/4% AND ACCRUED INTEREST, BEING THE AVERAGE OF THE FOLLOWING PRICES:

Maturity March 1	Price and Accrued Interest	Approx. Yield	Maturity March 1	Price and Accrued Interest	Approx. Yield	Maturity March 1	Price and Accrued Interest	Apprex. Yield
1926	101.25%	5.20%	1931	99.75%	6.55%	1936	98.00%	6.76%
1927	101.75	5.56	1932	99.00	6.68	1937	97.75	6.78
1928	102.00	5.76	1933	98.75	6.70	1938	97.50	6.79
1929	101.50	6.07	1934	98.50	6.73	1939	97.25	6.81
1930	100.50	6.38	1935	98.25	6.74	1940	97.00	6.82

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above notes are offered if, when and as issued and received by the undersigned and subject to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary notes will be delivered against payment in New York funds for notes allotted, which temporary notes will be exchangeable for definitive notes when prepared.

New York, February 25, 1925,

Kuhn, Loeb & Co.

Subscriptions for the above Notes having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.